Coal Report Due Soon

Muzzling the shareholder: p. 5 **Electricity finds water: p. 25**

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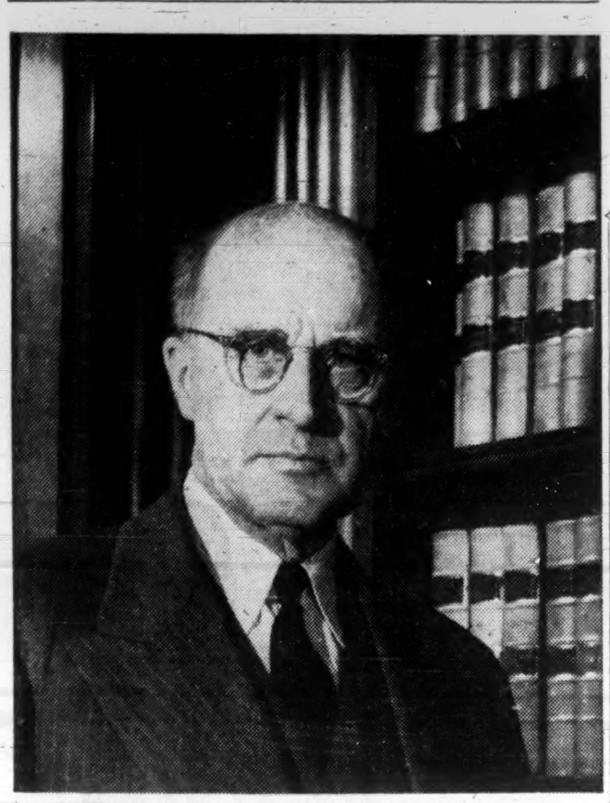


Mr. Justice Ivan Cleveland Rand this week was putting the finishing touches on his report on Canada's coal industry, which he investigated as a one-man royal commission. Look for the announcement this month. Mr. Justice Rand is dean of University of Western Ontario's Law School and author of the Rand formula for payment of union dues. With coal production at a 50-year low, he studied present and future markets, cost-cutting measures, government support and the effect of mine closings.

NATION'S BUSINESS

Is Canada Now A Lost Cause?

Has Canadian independence already been lost? Is Canada now only a captive satellite of the United States? Is our national independence now merely a polite fiction and our labor in self-government an empty charade?

The answers to all those questions may be yes.

Some 71% of our petroleum and natural gas industry, and 52% of our mining and smelting, are U. S. controlled.

About 43% of our manufacturing industry has its basic decisions made for it south of the border. In fact, if less so in theory, our decisions about defence and about peace or war are made in Washington. In the things that go on inside our heads, in the sphere of culture, family habits and aspirations, Canadians are becoming increasingly like Americans.

Walter L. Gordon, the distinguished young Canadian and Royal Commissioner, told a Vancouver audience this week that the cause is not yet entirely lost—provided Canada does something about it decisively and soon.

This address is one of the most important made in Canada in many years. We reprint most of it on page seven.

The urgency of this theme is very great but very few Canadians ever think about it and among those who do, there is a very wide predisposition to silence. One reason for the silence is the extent of American infiltration.

To discuss this problem bluntly is not anti-Americanism. It in no way discounts the enormous contribution American brains and capital are making to the speed of our national development. We know of no significant American opinion which holds that it would be to the general benefit if Canada were to disappear as a separate country.

But a trend has been well-established and has been speeding up which points directly and inevitably at that result unless Canada does something about it and promptly.

To a very large degree, this is a problem about which only our government can do anything significant.

No higher test of statesmanship now exists and no issue is more urgent and challenging. For both Conservative and Liberal parties here is a major test. A government which fails to tackle this difficult but vital task will look shocking indeed when history is written, for men everywhere hold in low regard not only those who sell out their country but who fail to preserve it.

* * *

B. C.'s Big Political Stakes

Experienced politicians expect the Bennett government of British Columbia to be re-elected this month, but the outcome of the voting may be very messy because a record number of candidates is in the field. There will be a four-way fight in almost all of the 52 ridings and a five-way fight in at least a quarter of them.

With this atomization of political interests our voting system and our kind of democracy work poorly.

The CCF regards the B. C. race as a test run for the New Party idea. It is fighting hard to attract more than the 28% of the popular vote that won them 10 seats in 1956. Labor and the CCF may pull together better in this provincial election than they will after the new party convention next summer. They're still in the honeymoon dream stage. B. C. labor has a long record of doctrinaire extremism in its thought and actions and to such people the proposed take-over of power industries will have attractions.

Conservatives are almost sure to gain. Their score in the last election was no seats, 3% of the vote. That was before the federal landslide. The federal Tories want a good showing to offset the results in Quebec and New Brunswick.

Liberals need to reverse their down trend in B. C. (2% of the vote, three seats last time). They would like their eastern victories to be catching.

Social Credit is reorganizing nationally and what happens in B. C. will affect the workings of the national party.

Complicating the whole picture are the 13 communist candidates. They have chiefly nuisance value.

A small swing in popular sentiment can make a big difference in this election. Social Credit won an additional 10 seats in 1956 by attracting only an additional 1% share of the popular vote.

The issues in the B. C. election may be local but the outcome of the election will have national significance.

T. Eaton Co. Expanding To Suburbs?

By NORTON ANDERSON

T. Eaton Co., still the mammoth (sales last year about $560 million) of Canadian department store chains, may be on the expansion march.

Two possible moves are being rumored in the trade:

- **To compete in the growing suburban** department store field in which its competitors have made great gains, Eaton's may launch some new, fully equipped suburban department stores of its own.
- **And to keep up with competitors** which at tremendous cost have thrown out old fixtures, replaced lighting, and air-conditioned downtown stores, Eaton's (now with 62 stores) may spend big money on updating money-making properties, such as Winnipeg's Portage Ave. store.

Here's a look at the standing of principal contenders in the big department store sales race:

FP estimates of department store chains' sales volume and percentage of market for 1959:

	Approx. Millions $	% of Market $
Eaton's	560	39.4
Simpson-Sears	226	15.9
Simpson's	156	11.0
Hudson's Bay	145	10.2
Woodward's	139	9.8
Morgan's	48	3.4
All others	146	10.3
Total	1,420	100.0

(Figures were obtained by using total sales volume supplied by DBS, released figures from certain companies, together with estimates based on extensive checks.)

Signs & Portents

CABINET RESHUFFLE is in the cards this month. Transport Minister Hees will go to Trade & Commerce, T & C's Churchill may go to Veterans Affairs and Brooks to the Senate. One tipoff: Hees' speech at Nanaimo last month, which was more a Trade & Commerce speech than Transport.

* * *

BOTTLERS battle back with throw-away bottles against the trend toward cans in the soft drink industry. **Pepsi** introduces the disposable bottles in Kapuskasing, Ont. Soon they'll be sold in North Bay. The bottles have reduced glass content, cost about the same as tins.

* * *

TREND to railway automation continues. **Quebec North Shore & Labrador Railway** experiments with remote control locomotives for use in and around **Iron Ore Co. of Canada's** open-pit operation. **General Motors Diesel Ltd.** has been testing automatic locomotives in London, Ont. (**FP**, June 4).

* * *

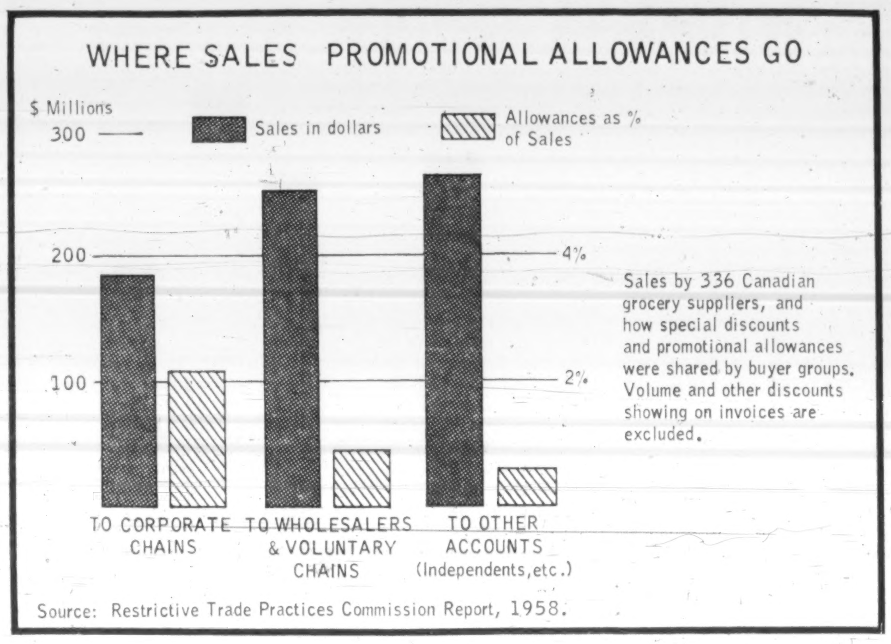
BURNED and bleached lawns can be dyed green. The dye gives an appearance of vigorous growing turf until water is available to keep it naturally fresh looking, says experimental farm at Saanichton, B.C.

* * *

POLICE may get a new weapon against riots. U. S. Army is testing a gas that makes rioters feel that hot ashes are in their eyes and hot ground glass in their throats. The gas does no permanent harm, but leaves the mob in no mood to riot.

* * *

DIAMONDS may remain a girl's best friend. The Soviet Union may delay plans to open an enormous diamond mine in the Far East because of its expense, preferring to produce artificial diamonds good only for industrial use. The Soviet mine was a threat to prices maintained by African producers.



Tax Relief, Jobs In Ottawa's Plans

By DON PEACOCK

OTTAWA (Staff)—With one eye on the economic barometer, the federal government is charting its course for the months ahead.

That course has a couple of alternate routes, but if the storm signals get much worse, it will certainly include:

- **A fall session** of Parliament.
- **Some radical proposals** involving both taxation measures and make-work plans.

The tax measures now being discussed here would have the two-pronged aim of encouraging development of Canadian industry and its Canadianization.

Among the possibilities:

1. Accelerated depreciation of capital costs for machinery, equipment and factory buildings by Canadian secondary industry (recommended by the Gordon commission in 1957).

2. Tax incentives to encourage more production for export —especially by foreign subsidiaries — of manufactured products.

3. Lower tax rates for companies that can show a stipulated percentage of Canadian ownership.

These tax policies might not be introduced at the fall session, but the government is considering them for action when the time is ripe.

They illustrate the dilemma the government faces in its "get tough with foreign investors" policy. It is well aware of the danger of any action which might interrupt — even temporarily through misconception of the purpose — the flow of foreign investment into Canada.

Proposals for variations in tax rates also raise these questions:

▶ How do you avoid discrimination?

▶ How do you determine exact-

(Continued on page 2, col. 3)

Now's Time to Buy a Car, New and Used Prices Down

By RALPH YOUNG

This is a good time to buy a car.

There are bargains on the lots almost everywhere in Canada—in most of the 1960 models and nearly any kind of used car.

The exceptions: Falcon, Frontenac and Valiant compacts in some areas.

Supplies of 1960 models are "ample" to carry dealers through to the introduction of the 1961 lines (latter half of September for **Chrysler**, late that month or early October for **Ford** and **General Motors**).

But you may not be able to get color and equipment you want in some makes, notably the compacts.

General Motors of Canada says its dealers have enough cars on hand for an "orderly cleanup".

Dealers do not anticipate difficulty in reducing stocks of the 1960's except in isolated instances.

Chrysler of Canada claims that dealers have several hundred fewer cars than at this time last year. No difficulty in cleanup is expected.

Ford of Canada already has announced that it is starting production of 1961 models at a slower rate than last year (**FP**, Aug. 27), and does not deny that dealers are fairly heavily stocked with 1960 cars, except compacts.

Used car stocks are fairly heavy in most areas, and sales have been slower than anticipated.

Result: Some real bargains, especially if you shop around.

Advent of the compacts has "confused" the used car market.

Especially at new car dealerships, prospective customers for a used car are being shown new compacts at about the same price as a 1959 "standard" car.

And, traditionally, prices on used cars start to slip about this time of year.

They probably will continue to go down gradually until they level off about the time of new model introductions.

As soon as new models hit the showrooms, the used cars are one year older in terms of model years. The additional year's depreciation is normally discounted gradually from about mid-August.

Dealers, about 600 strong, will converge on Toronto in mid-September to discuss problems of service, cost control, marketing.

They'll attend the annual convention of the Federation of Automobile Dealer Associations of Canada.

Trade Men's Viewpoints

Viewpoints in the trades on promotional allowances range from outright hostility, to acceptance, to support.

The new sections of the Combines Act have sharpened the differences.

Here are some trade views:

* * *

"We did not oppose the bill (C-58) but rather objected to the wording of section 33B because of the uncertainty it would cause," C. W. Duncan, president of the newly formed Grocery Products Manufacturers of Canada, says.

"The new legislation is virtually unworkable" because of the difficulty for a supplier to know whether he is granting allowances in accordance with the law.

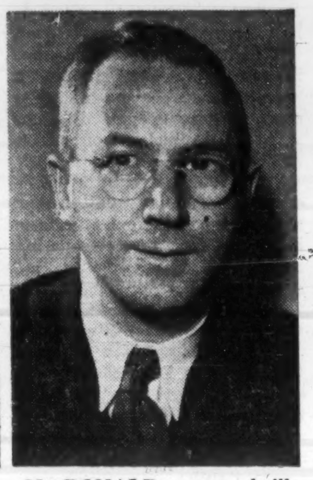
* * *

"Suppliers to the grocery trade have been over a barrel ever since the growth of large chain stores", a long-time marketing executive in the field says.

"Plenty of suppliers have not been happy with their co-operative merchandising programs, perhaps chiefly because they

(Continued on page 2, col. 5)

FULTON says the way is open for any merchant to lay complaints under our new combines law . . .



MacDONALD says he'll investigate a real gripe even if the merchant hasn't got all the facts . . .

Small Retailers Set to Pounce On Suppliers

Watch for a court case soon over retail promotion deals. The independents are itching to test the law and Ottawa's in a receptive mood . . .

By RAY MAGLADRY

Independent retailers are ready to try out the teeth in our new rules on promotional allowances (**FP**, Aug. 27), embodied in the Combines Act.

And Ottawa seems agreeable (see p. 19).

The legislation makes it illegal for a supplier to discriminate among his customers. A supplier who appears to grant allowances disproportionately runs a good risk of being hailed into court for a test.

Such a test may be coming soon, for two reasons:

- **Independent retail interests** make it plain they want the legislation to accomplish what they believe it was meant to do.
- **They are joined by many others,** including suppliers, who feel it's urgent to find out "what the law really means".

Right now, there are:

▶ **Fear and uncertainty** among suppliers over their position in law.

▶ **Considerable bitterness** and disappointment by those suppliers who wanted "the whole question cleared up", but who now privately charge the government with creating confusion.

▶ **Annoyance** by some big interests in retailing who see danger to their traditional structure of advertising and promotion, that is, reliance on help from suppliers to promote their products.

"We have a legalistic minefield to step through now," one grocery trade manufacturer says of the new and more restrictive Combines Act section.

"We were ready to support sound legislation, but this law is so impossible it could aggravate the situation."

There is much talk in the industry of "back-door" efforts to get around the new legislation.

It was charges of discrimination within a trade—chiefly the grocery trade—that led to the legislative change.

The small merchants are watching how suppliers react to the new law—and they're ready to pounce if they see any shenanigans.

"Under the new law we have in effect equality now," David Gilbert, general manager of the Retail Merchants Association told **FP**.

"If escape hatches are found to circumvent this new legislation, you can be certain there will be representations made to Ottawa to close them."

Pressure from retail buyers for special promotional discounts and allowances is by no means irresistible, observers say.

"There are half a dozen big names in the grocery supply field who have resisted the demands from big buyers," one marketing executive told **FP**.

"They have chosen instead to put their money into national advertising and promotion of

(Continued on page 2, col. 1)

Union Popularity May Hit New Low

By CLIVE BAXTER

The Canadian trade union movement may hit an all-time popularity low this winter.

The prospect worries the political wing and all union leaders.

If the prediction of heavy winter unemployment is correct, the unions could find themselves bearing much of the public blame.

The scene seems set for a threatened rail strike in November.

Observers believe Ottawa might find a way to delay it a few weeks. But unless the railways are allowed to meet the pay increases recommended in last week's conciliation report a nationwide rail strike is considered probable before Christmas.

For public relations, labor men admit, a pre-Christmas strike could hardly be worse.

On the other hand it would stop the trains at a crucial economic period—the most effective use of the strike weapon.

It is considered unlikely the cabinet will allow a strike to take place. But to head it off, the government must either unfreeze the freight rates or dole out a direct subsidy to the railways.

Either step is likely to be highly unpopular with the country in general.

If this is followed by a steady decline in employment and general economic health, observers look for increasing attacks on "irresponsible union wage demands" that have priced us out of world markets.

The unions virtually have declared political war on both the Conservatives and Liberals through their announced intention of forming their own party.

The old political axiom about never offending organized labor now seems to have become obsolete.

Instead the union-backed

(Continued on page 2, col. 1)

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

ECONOMIC indicators in the U. S. continue to point in several directions. Up: Gross national product, personal income, sales of non-durables. Down: Steel production (sharply), sales of durables.

Says The Economist (U. K.), in a survey of the U. S. economy:

"While a powerful upsurge now seems out of the question, a rise of at least seasonal proportions is still a reasonable prospect. **This would not necessarily be inconsistent with the view that a recession, if not already apparent, is just around the corner.**"

To some economists at least, a recession is indeed already apparent. The recent course of action of the U. S. central bank, the Federal Reserve, is an indication of its concern. **The Fed has been moving consistently toward easier credit,** with none of its earlier fears of inflation or of straining the productive capacity of the U. S.

One such move by the Fed was the recent cut in its rediscount rate to 3.5%. This is the rate at which commercial banks may borrow from the central bank.

It is changed infrequently, and with much deliberation, in the U. S.—unlike Canada, where it fluctuates each week to stay 0.25% above the average yield on the latest treasury bill issue.

Although the U. S. rate was a full percentage point above the 2.5% rate prevailing in Canada at the end of August, it is lower than 35 of 45 countries which have such a rate.

Encouraged by the Fed, and by the general lowering of interest rates, **U. S. banks have recently cut their prime lending**

(Continued on page 2, col. 3)

Union Popularity May Hit New Low

(CONTINUED FROM P. 1)

wage spiral could become No. 1 target for politicians and businessmen.

Should this happen it will be the first real test of the new political wing of organized labor.

But for a political force, hoping to enlist the support of "farmers, workers and all liberally minded people," it seems increasingly likely to offend far more voters than it pleases.

The problem troubling CCFers and Socialist intellectuals: How long can labor continue to ignore the facts of economic life in a period of vastly increased foreign competition?

For instance, one CCF stalwart points out, the Steelworkers' bid to impose a national wage rate on **Dominion Bridge Co.** is the sort of "economic nonsense" that could do the new party serious damage in the ranks of the very people they want to enlist.

If the pay of industrial workers is to continue rising while both farmers and white-collar workers remain relatively unrewarded, the politicians in the movement fear a growing resentment that could split the party before it gets on the road.

A winter of serious unemployment, they fear, could turn away many of the new party's potential supporters.

The enormous economic power won in the past 20 years has long since removed unions from a position of public sympathy.

Big business, one union official admitted this week, has ceased to be the worst villain in the public view.

Once, a period of national economic ill health served to inflame public opinion against "the evil corporations".

Any effect on the trade union movement usually tended to be beneficial.

In today's situation, worried union supporters concede, organized labor has to carry a full share of the blame for any economic downtrends.

If the coming months turn as sour as many experts fear they may, the Canadian union movement seems in line for plenty of criticism at a time when it badly wants to be popular.

Small Retailers Said Set To Pounce on Suppliers

(CONTINUED FROM P. 1)

their own brands, so that the products go 'pre-sold' into the large and small retail stores."

A key factor in the picture is that many arrangements for allowances originate with the distributor or customer of the supplier, not with the supplier himself.

This has been a sore point with some suppliers, who feel they should originate the promotions.

"The supplier fears that refusal to go along in a scheme may mean a poor show for his product on the retail shelves," a sales manager says.

The smaller supplier has found it difficult to resist because of the bargaining strength of one or more really big customers.

It is difficult to place a dollar figure on allowance payments in any trade, observers say.

But all agree it has been a considerable factor in marketing expense, particularly in the grocery trade.

One estimate: Over $60 million a year in the grocery trade.

A marketing manager in the appliance field estimates his industry's "co-op budget" at up to $6 million, about 2% of supplier sales to dealers.

Several grocery product suppliers are bitter about the legislative change covering allowances.

"There was plenty of support for a clear-cut law designed to restore some order to a confused and often unfair situation," one supplier says.

His complaint: Payment of allowances isn't banned, but the legal position of a company paying allowances is made uncertain.

"If I grant an allowance to a distributor as payment for his promotional effort, then all his competitors can demand proportionate deals. But it is impossible for a supplier to check hundreds of accounts to ensure proportionate payment."

One supplier sees a continuing pressure for allowances from those in the habit of getting them.

"The only thing that has changed is that we may be breaking the law if we grant them."

How widespread is the practice?

One grocery supply spokesman says that "very few manufacturers and suppliers do not grant allowances of some kind."

In a 1958 report, the Restrictive Trade Practices Commission asked 339 suppliers to the grocery trade to show their annual sales to various types of buyers and allowances granted.

Their sales to seven leading chains were $158.7 million and they granted $3.6 million in special discounts and allowances, over and above cash discounts shown on invoices.

That works out to total allowances of 2.31% as a percentage of sales.

The same suppliers sold $521.4 million to accounts other than corporate chains on which they granted allowances of just over $4 million. In this case, discounts were 0.78% of sales.

In the same report, cases of "extremely high" allowance rates were studied.

These were instances of allowances by individual suppliers to "big buyers" running from 5% to over 25% of sales.

The report notes:

". . . The suppliers granting these allowances tended to fall in the small-firm size category . . . such firms are not likely to enjoy any substantial degree of bargaining power."

As suppliers point out, a "big buyer" is not necessarily a big factor in the industry.

It is possible for a small retail chain to be a big buyer of a particular supplier's products, thus giving the buyer substantial bargaining power.

Objections to special discounts and allowances usually fall into two parts.

Critics say:

- **They are unfair and discriminatory within the trade.**
- **They may work against price competition.**

But opponents of the system are reluctant to say that elimination of special allowances would automatically mean any substantial lowering of prices at the retail level.

As one supplier puts it:

"Competition leads to promotional effort and those who don't grant allowances nevertheless take part in other forms of advertising and aids to merchandising."

LOWER EARNINGS

Earnings of **Archer-Daniels-Midland Ltd.**, wholly-owned subsidiary of **Archer-Daniels-Midland Co.**, Minneapolis, Minn., declined in year ended June 30, 1960, from previous year's record high. During the year, facilities for production of new types of resins were completed. Marketing plans for coming year include introduction of ADM freight liner products in Canada. Prospects for this year are better, parent's annual report says.

The Outlook

(CONTINUED FROM P. 1)

rate (that charged to top-rated borrowers) from 5% to 4½%.

But so far, neither lenders nor borrowers have shown much inclination to broaden their common ground. **Bankers have been cool to the reduction, and appear determined to hew to a narrow definition of a "prime" borrower.** Other borrowers, deemed to present a greater degree of risk, may not find any reduction in the interest rates they pay.

On the other hand, some U. S. banks are noticing a drop in the demand for credit. Between the beginning of July and mid-August, net repayments this year were twice as great as the increase in loans during the same period last summer.

This trend is a natural sequence to the fairly general reduction of business inventories. It also reflects the growing practice, of many giant firms, to do more of their borrowing in the form of short-term obligations offered on the open market.

* * *

Canada's economy continues to show an inclination toward further dips.

Trend of production in manufacturing for the first half of 1960 shows a decline. It is marked for durable goods and, in many respects, similar to that which occurred in 1957.

Seasonally adjusted index for all manufacturing in June was 149.3. This was well below the 156.7 January index, in sharp contrast with what happened last year and in 1958.

Total industrial production index (seasonally adjusted) shows a constant decline from 173.5 in January to 167.6 in June. Mining got almost back to its March peak for this year but fell off subsequently by 6.3 points by the end of June.

As for employment, the index for all manufacturing continues to point down, although not as steeply. Seasonally adjusted, the decline at the end of June was 0.6% since last January, or 4.7% for production.

On past experience, the odds are that employment will continue to show a smaller drop than production, just as it increases more slowly than production in a business upswing. Employers tend to hold on to their workers, so they will be in a position to take advantage of business revival when it occurs.

This is shown in a comparison of changes in employment and production since the end of 1957:

ALL MANUFACTURING:

	Production Index	Change %	Employment Index	Change %
Dec. 1957	134.5	....	112.2	....
May 1958	140.9	+4.8	110.4	—1.6
Sept. 1958	137.3	—2.6	110.0	—0.4
April 1959	150.2	+9.4	110.7	+0.6
Aug. 1959	148.1	—1.4	110.9	+0.2
Jan. 1960	156.7	+5.8	111.2	+0.3
June 1960*	149.3	—4.7	110.6	—0.6

*Employment index for May 1960.
Figures are adjusted to eliminate seasonal factors.
Source: Bank of Canada.

Tax Relief, Jobs In Ottawa's Plans

(CONTINUED FROM P. 1)

ly the extent of Canadian ownership?

▶ How much can the federal government do along these lines without running into provincial jurisdictions?

These are some of the problems being considered along the taxation route.

If conditions convince the government the climate calls for bold new measures to make jobs, here are some of the ideas it is considering:

1. **A national development fund** from which municipalities could borrow for self-liquidating conservation projects designed to contribute to employment both now and in the future.

2. **A government-backed investment agency** whose funds could include revenue from shares sold to Canadians with anything from $1 to $5,000 to invest, and used to encourage industrial and manufacturing development in Canada.

Resources Minister Alvin Hamilton points out, for example, that Southwestern Ontario—in the heart of industrial Canada — needs more and cheaper water.

A national development fund could provide financing for self-liquidating conservation schemes in that area which would provide new employment now.

In future, as a result of the cheaper water for industry, conceivably all of Canada would benefit from lower production costs.

Hamilton has also studied the future life of various natural resources in the U. S. in particular, with a view to suggesting ways Canada can provide not only the raw material but the finished products, when the U. S. runs short.

One long-term plan, for example, is to promote construction here of new steel mills.

Hence, his hope for a government-backed investment agency.

If a U. S. investor and one from the U. K. could be persuaded to put up half the cost of a new steel mill, then this Canadian investment agency could put up the rest.

By giving such an agency government-backing, he feels, it might encourage many Canadians who would otherwise be too cautious to do so, to invest in resources development.

Other recession - fighting weapons might come from Trade Minister Churchill's department:

- The government might establish an export credits bank (**FP**, Aug. 27).
- His department is also preparing to suggest specific items which studies indicate could as well be made in Canada as provided by imports.
- The government may still, too, come up with some system of loan guarantees for small business.

One main reason for considering a fall session is that this would give parliament a sense of urgency it seldom shows — at least until its closing weeks — at its normal session beginning in January.

The government apparently believes that if it called a special session, it would have sound basis for urging swift action on its proposals.

It could argue that any delay in dealing with its proposals would endanger their effectiveness.

Furthermore, such a move by the government might provide an optimistic psychological boost — something which in itself could play a valuable role in any fight against recession.

Trade Men's Viewpoints

(CONTINUED FROM P. 1)

believe it's not an efficient way to spend promotion money."

* * *

"Many manufacturers have been exposed to pressure and demands for allowances.

"But our objection is that they have not been fair to the retail trade — particularly the food trade — as a whole," a spokesman for smaller retailers says.

* * *

"The approach of a chain store is that the supplier should be prepared to help pay for promoting and advertising his product line," an official of a food chain says.

"We provide the space, facilities and effort, so naturally there should be co-operative underwriting of the cost."

* * *

"In one case, a supplier was paying back to his customer 15% of what the latter was buying from him," an advertising manager says.

"While some have avoided paying allowances, there are others who simply were afraid their products would not get promoted at the retail level unless they participated in co-operative merchandising."

Losing Unit Assets Sold By Coghlin Co.

MONTREAL (Staff) — Manufacturing division assets of **B. J. Coghlin Co.**, which are being sold to **Ontario Steel Products Co.**, have not been profitable in recent years, **FP** understands.

Consolidated operations of Coghlin and its subsidiaries for six months ended Oct. 31, 1959, resulted in a net loss.

At that time President S. H. Dobell said profit of the manufacturing operations for full 1959-60 would be below the average of previous years.

Report for year ended April 30, normally due in August, was delayed due to negotiations with Ontario Steel Products. The report now will incorporate the broken fiscal period from May 1 to Sept. 5, when the sale becomes effective.

Thereafter, B. J. Coghlin will be a holding company and will continue to own and operate its subsidiaries, **Wajax Equipment Ltd.**, formerly **Watson-Jack-Hopkins Ltd.**, and **Canadian Lift Truck Co.**

Wajax has had a difficult year, according to President Dobell. Canadian Lift Truck, while maintaining its sales, has been subject to tough competition which has tended to lower profits.

Ontario Steel Products will operate the Coghlin manufacturing facilities without interruption.

Look For It Here

September 3, 1960

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WINS SCHOLARSHIP

Canadian Good Roads Association has awarded a special scholarship to W. J. Riddell, assistant design engineer with the Saskatchewan Department of Highways and Transportation, Regina. Under terms of the scholarship, donated by the **Allis-Chalmers Manufacturing Co.**, Riddell plans to attend Purdue University to obtain a master of science degree in civil engineering.

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Why Borden Co. Denied Potato Patent Licence

The Commissioner of Patents has denied an application by the Borden Co. for a compulsory licence to manufacture and sell instant mashed potatoes made by a patented process held by Salada-Shirriff-Horsey Ltd.

Compulsory licences are intended to ensure that no monopoly can be held on food and drug processes to the detriment of the public.

In this case the commissioner ruled that although the patented process produced food in a different form it did not "increase the supply of food to the people of the country" and the monopoly of the process did not create the possibility of a shortage.

The first application for a compulsory licence to manufacture and sell a major food item requiring a patented process has been rejected.

The case involved an application by the **Borden Co.** of Toronto, for a compulsory licence to manufacture and market instant mashed potatoes, using a patented flake process owned by **Salada - Shirriff - Horsey Ltd.** of Toronto.

J. W. T. Michel, Canadian Commissioner of Patents, turned down the application in a written decision last week.

The decision may be appealed to the Exchequer and Supreme Courts of Canada.

Section 41 of the Patent Act is designed to make food and medicine available to the public.

Subsections of the act are designed to ensure that no monopoly can be obtained on a chemical compound, which is intended for food and medicine at the time the patent is granted, to the detriment of the public.

It was under the provisions of this section that Borden's made its applications.

Salada - Shirriff - Horsey has held, since July 29, 1958, two patents to manufacture and sell the food product employing the patented process for dehydration of cooked mashed potatoes.

Under this section of the Patent Act, "unless he sees good reason to the contrary," the Commissioner of Patents is required to grant to any person applying for it, a licence on a patent for the manufacture of food or medicine as well as settling the terms of such a licence including the royalty payable.

Applications for compulsory licencing of drug items are made regularly, whenever a Canadian drug house wishes to enter the market on a new drug involving a patented process.

But in this rare case of a food product, the commissioner said he found the circumstances unusual.

"The patents relate to a food product of the type which I shall refer to as a specialty food product by opposition to a normal staple food product. The method claims are for the processing of an already existing food product available to the public and not subject to any patent monopoly whatsoever.

"Specifically, the method involves the processing of cooked mashed potatoes and it arrives at dried potato flakes having a definite thickness.

"One very important thing here to consider is the fact that the process of the patents does not increase the supply of food to the people of the country.

"It utilizes part of the already available supply of potatoes to present it in a different form as a specialty food product which may appeal to certain people," the commissioner said.

While it was true that the process presented the product in different form, the monopoly did not create the risk or possibility of a shortage of the commodity, Mr. Michel concluded.

"A minor point which I should like to mention in passing is also the fact that, while the applicant company had been dealing with the product in the U.S. and therefore had experience with it, it did not see fit to exercise its option to pick up Canadian patents diligently when it had the opportunity to do so," the commissioner added.

The process in question had been perfected by two food researchers in the U.S., Miles J. Willard, Jr. and James Cording, Jr.

Salada - Shirriff - Horsey was granted the Canadian patents and spent $1.5 million to build and equip a new plant at Alliston, Ont. for exclusive manufacture of the product.

Operations started last November and the product reached market in January.

Now the company is expanding its production facilities at Alliston to twice the original capacity and has announced plans to triple its output of instant mashed flakes this year.

New Queenston Bridge Will Speed Commercial Traffic

Commercial vehicle operators can look for faster crossing of the Niagara River when the new Queenston, Ont., international bridge is opened early in 1962.

Bids will be called Sept. 6 to close Oct. 4 for the $12.5 million fixed arch span.

Financing arrangements are nearing completion.

Designed particularly to service commercial vehicles, the bridge will have facilities for government inspection and warehousing, and ample parking space for tractor-trailer units.

The new bridge will be at highway level with its span 370 ft. above the river, carrying four traffic lanes separated by a centre mall, and an 8-ft. pedestrian walk.

Direct access will be provided from both the Queen Elizabeth Way and the Niagara Expressway extension of the New York Thruway, giving faster access to most of the north-eastern states from much of Ontario.

The present Queenston bridge, with two lanes, has its deck only 65 ft. above the water. The winding, fairly steep grades of its approaches, and its 4-ton weight limit, almost prohibit truck traffic.

Because the Rainbow Bridge is almost always crowded with tourist traffic, most trucks use the Whirlpool Bridge which makes necessary negotiating several city blocks. More direct approach to the new bridge will speed truck movement.

The new bridge will be a twin of the Rainbow Bridge but 50 ft. longer. It will be ½ mi. upstream from the present Queenston Bridge.

The fixed arch span will be 1,000 ft. long, resting on abutments set in the bedrock walls of the gorge, high above the reach of winter ice jams.

Plans were drawn for the Niagara Falls Bridge Commission by **Hardesty & Hanover,** New York, which designed the Rainbow bridge.

First tender call is for substructure, superstructure and approach spans at an estimated cost of $7.7 million. Bids for terminals and other facilities will be called later.

After the new bridge is completed, the old Queenston Bridge — last of the historic suspension bridges on the Niagara River — will be torn down and scrapped.

Meat Packer Ends Strike

Brandon Packers Ltd., Manitoba meat processor, set about rebuilding its markets this week, after workers returned Tuesday to end a bitter, six-month strike.

An extensive union-backed boycott of company's products (**FP**, April 30) had cut down company's sales, although production had continued with the help of non-striking workers.

One consequence of the strike settlement was the release of A. L. Wudel from the presidency, to which he had been appointed two days after the strike began.

Contract provides for an immediate wage increase of 12c hourly, plus 6c beginning Aug. 1, 1961. Union originally asked for a 14½c increase, from the basic $1.53½ hourly.

William Smith, assistant general manager, has been named general manager, a post which Mr. Wudel also held.

Brandon Packers is a subsidiary of **Great West Saddlery Co.**

Distributors Fight Government 'Sales'

Alberta distributors of agricultural chemicals are fighting what they feel is a two-pronged invasion of their business.

Many municipalities are retailing chemicals directly to the farmer.

Provincially sponsored seed-treating plants are buying chemicals directly from the manufacturers.

The Alberta-based distributors argue they have a useful job to do and this invasion could put them out of business.

By JOE BALLA

LETHBRIDGE — Alberta-based agricultural chemical distribution companies are bracing themselves for the fight of their lives.

There are two main reasons:

- **Municipal governments** throughout the province have gone into the business of retailing agricultural chemicals on a large scale.

Canada's major chemical manufacturing firms, while morally supporting their distributors in the struggle, aren't protesting too loudly.

They could lose the business entirely. Some of it is already going across the border.

Most of the regional governments are buying through the Alberta Association of Municipal Districts and distributing chemicals to farmers at invoice cost.

The association's main source of supply is **American Paint & Chemical Corp.** of the U.S.

- **Provincial government** subsidized municipal seed-cleaning plants are being established throughout the province.

Some chemical manufacturers are now bypassing the normal channels of trade (distributors and dealers) and selling to the farmer-operated plants at jobber's cost.

Distributors fear this is a prelude to what's in the offing for all agricultural chemicals.

The result:

Farmers have been getting their agricultural chemicals cheaper, but dealers have been dropping off left and right, and the Alberta-based distributors see only a short life ahead at best if the trend continues.

The big question in this local situation: Once the precedent is established, couldn't a government move into almost any field as a middleman?

Alberta - based distributors predict that if governments force them out of business farmers will be in for real trouble in short order.

They ask:

- **Who is going to promote products locally?** The municipal districts at present are cashing in on distributor promotion to acquaint farmers with specific products for specific conditions.
- **Who is going to keep abreast** of changes in the industry for the local level and application?
- **Who is going to make sure** that proper advice on present and new developments will be relayed to the farmer?

District agriculturists and other extension workers lean heavily at present on industry and distributor technical representatives for information on data and developments.

- **Who is going to supply** the necessary warehousing at strategic locations?

Dealers and jobbers claim they cannot carry the low-volume, slow-moving, but still important chemicals, without large volume sales to even things up.

The Alberta-based distributors are trying to drum up support in a campaign against what they call "this sweep of socialism among municipal governments".

The chemical dealers and distributors have met some cold shoulders.

Members of the Alberta Retail Implement Dealers' Association, many of whom are trying to retain agricultural chemical sales, feel the manufacturers of agricultural chemicals are, to a great extent, authors of the present situation, and that inside housecleaning is in order.

The Alberta Association of Municipal Districts started to serve as a purchasing agent for materials for its member municipalities some time ago. These purchases included weed sprays for road allowances.

In 1959 only seven municipalities purchased their chemicals from the regular channels, while 24 purchased through the association. In recent years municipalities have, in many instances, asked for bids on their agricultural chemical requirements.

While the distributors are vigorously protesting to the provincial government about municipal governments getting into the retailing business, they are also vitally concerned about being bypassed by manufacturers in the sale of seed treatment chemicals to the municipal seed-cleaning plants.

Seed treatment chemicals are sold during the winter months, when there are practically no other agricultural chemical sales, and dealers and distributors need these sales to tide them over.

Some distributors have pointed out to the provincial government that municipal districts are frequently reselling chemicals at or about jobber price, while Section 6, Article 9, of the Alberta Wholesale Code says distributors cannot sell to the ultimate consumers, and the industry licensing branch of Alberta sends circulars around periodically reminding wholesalers about their position.

The distributors point out that the Department of Industries and Development is upholding the Wholesale Code to the letter, while the Department of Municipal Affairs is allowing the code's destruction at many turns.

The Alberta Department of Agriculture is also involved in the whole situation.

It is promoting a government policy that farmers in the province have to be assisted toward better farming practices so that they are able to make a better go of things.

Under this policy, the government helps each community set up an agricultural service board, and after such a board has been set up it can qualify for many government subsidies.

In the case of municipal seed-cleaning plants, the provincial government pays a third of the cost, the municipality pays a third and the farmers who participate contribute the other third.

The Alberta government is also in the Dieldrin business because grasshoppers have officially been described as a pest in the province. The government buys Dieldrin from manufacturers and distributes the chemical to farmers at cost.

The provincial government says it will remain in the Dieldrin business until manufacturers or distributors stockpile enough of the chemical at strategic locations in the province to prevent or stop a grasshopper plague on short notice.

Co-operatives in the province are split on the whole issue. Some claim that agricultural chemical companies are making exorbitant profits and anything that can be done to stop excessive profit-making should find no objection. Some co-operatives claim that selling at cost to farmers is their business.

One of the strongest arguments the co-operatives and the distributors in Alberta have agreed upon is that the present situation lends itself to sales by out-of-the-province and national operators, who have no stake in the community, no local taxes to pay, and as a result, can bid lower on a large turnover that they would not have otherwise received.

They also agree that municipal retailing at or about invoice cost cannot help but place a heavier load on the general taxation of the municipality, and in this way one farmer is subsidizing another.

Some municipal governments, like Warner County in the extreme south dryland grain belt, and the Municipal District of St. Paul, in the mixed farming northern belt, say they want no part of municipal retailing.

If a municipality is going into the retail business, why stop with agricultural chemicals, these non-supporters of the program ask. Why not sell gasoline, feed, tires and other products that the farmer uses in large quantities?

Off the record, most municipal councilors across the province feel that the municipalities should not be in the retailing business.

There is general agreement that to provide the conditions necessary to develop and improve the agricultural chemical business as a whole, private enterprise can serve this end purpose best.

Some municipalities which have been in the agricultural chemical business for years indicate that they are ready to get out of the retailing business if they could receive some assurance that price stability is retained after they are out.

The Alberta-based distributors and dealers are trying to fight their cause as a unified organization across the province so that if the provincial government is forced to step in and stop municipal government retailing, individual firms will not be blamed.

July Revenue Of CPR Down $3.4 Million

MONTREAL (Staff) — Net retail earnings of **Canadian Pacific Railway** during July were $2.3 million, down from $2.7 million a year ago.

Revenues totaled $37.4 million, a decline of $3.4 million.

Net rail earnings for the first seven months were $17.6 million, down from $19.7 million for the same period of 1959.

The figures show:

	Month of July 1960	1959	Decrease
Rail rev.	37,424,257	40,867,948	3,443,691
Rail exp.	35,168,403	38,128,732	2,960,329
Net earnings	2,255,854	2,739,216	483,362
From Jan. 1			
Rail rev.	268,523,994	282,574,640	14,050,646
Rail exp.	250,903,033	262,828,944	11,925,911
Net earnings	17,620,961	19,745,696	2,124,735

Cyrus Eaton Shows Interest in N.B.

From Our Own Correspondent

SAINT JOHN — Cyrus Eaton is casting an eye toward New Brunswick.

A native of Nova Scotia, Eaton has huge industrial interests — steel and associated industries — based at Cleveland.

An announcement from Fredericton said only that Eaton has held a preliminary discussion of New Brunswick's industrial potential, with Premier Louis J. Robichaud.

There have been persistent reports that a steel industry may be located at Saint John.

No Rush in Ottawa To Rule on Pensions

OTTAWA (Staff) — The federal government will take a long and hard look at the retirement pension field before it issues a replacement for the controversial instructions about registering pension plans for income tax purposes.

There are no plans for an immediate replacement of these instructions — known as Information Bulletin 14 of the National Revenue Department.

Instead, the government will likely wait for final reports by the Ontario and Alberta government committees now studying pension portability before setting out new pension plan instructions (**FP**, Aug. 20.)

Any new bulletin will be made to jibe with the provincial findings.

Bulletin 14 was quietly withdrawn from circulation July 31. Although it was originally printed in Canada Gazette, the withdrawal was not "Gazetted" in the way it was announced.

People asking for the bulletin were simply told that it no longer applied and that no copies were being issued.

Officially, the withdrawal puts employers seeking guidance on types of plans which will be accepted for income tax purposes back where they were before the present government was elected. In theory, there is no official guidance to be had.

But in fact you're quite safe in using Bulletin 14 as a guide to pension plan arrangements for income tax purposes.

Hear Auto Briefs In Ottawa Oct. 24

Vincent W. Bladen, the one-man Royal Commission investigating the automotive industry, has fixed the week commencing Monday, Oct. 24 for public hearings in Ottawa.

Written briefs may be submitted up to Oct. 3. Only those submitting briefs not marked confidential will be permitted to speak at the public hearings. The time for oral presentations will be "strictly limited." Briefs marked confidential will be considered privately.

Bladen has conferred with representatives of major automobile manufacturers and of various segments of the industry.

He has established an office in the Mackenzie Building, Victoria and Adelaide Sts., Toronto.

ANNOUNCEMENT

CROWN TRUST APPOINTMENT

HERMAN L. MAIER

Crown Trust Company announces the appointment of Mr. Herman L. Maier as manager of the Pension Department at its Head office in Toronto.

Mr. Maier, a graduate of the University of Western Ontario, has wide experience in the pension field. He is well qualified to advise on the establishment of Pension Plans and other Employee Welfare Programmes.

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ANNOUNCEMENT

GENERAL STEEL WARES

R. B. TAYLOR

General Steel Wares announces the retirement of R. Bruce Taylor, F.C.A., after more than 30 years service as Comptroller, Executive Vice-President and Director.

Mr. Taylor was a charter member, officer and director of the National Office Management Association. He served on the Council of the Institute of Chartered Accountants and was made a Fellow in 1947. For many years he has been chairman and member of the Legislation Committee of the Canadian Manufacturers Association.

Pitfalls Lie Ahead For Wholesalers

Two pitfalls wait for wholesalers in today's changing, and very competitive, pattern of distribution.

- **Uncontrolled credit** to dealers can lead to swift death.
- **A too-wide selection** of brands within a product line can make sharp merchandising almost impossible.

These factors are singled out by many trade leaders as crucial ones.

The question of wholesaling health crops up with periodic statistics of business failures in Canada.

Wholesaling usually leads the business groups with most bankruptcies.

Recently, it came up again when a major western jewelry wholesaler closed his doors, although his assets were sufficient to meet liabilities.

McGeachie & Holdsworth Ltd. of Vancouver, a 50-year-old firm with branches in Calgary and Edmonton, had "made a valiant effort to survive" but decided to close this year because of "complexities in its structure and the inability to make changes soon enough," according to **Canadian Jeweller**, magazine of the retail trade in Canada.

"The original purpose of the wholesaler was to have local supplies of merchandise," L. A. Fingarson, general manager, says.

"But now, having the goods is not enough—the wholesaler must sell.

"And because of his diversification and breadth of product lines he is not able to direct sufficient attention to any one line to get volume movement."

Result: A problem of inventory turnover.

As an example of changing patterns, the wholesaler needs better qualified merchandisers on his staff today to meet growing competition. That adds to operating costs.

Extended credit to retailers also leads wholesalers into trouble, the western wholesale executive says.

Wholesalers in other trades agree.

It's necessary to trim the variety of items carried so that a bigger promotional effort can be made on selected brands.

"Low gross profits and more competition dictate more selectivity in what you carry and the credit you offer," Knowles Bailey, a leading wholesaler in the tobacco and confectionery field, told **FP**.

Another wholesaler says he formerly carried three brands of a leading line, discontinued two of them, concentrated on the selected brand.

"We lost only 3%-4% of volume initially as a result." In the long run, it will permit him to do a better merchandising job for more profit.

Another wholesale spokesman acknowledges the place of credit in business but names its misuse as a leading cause of trouble among the trade.

"Everyone — manufacturers, retailers and consumers — must take the paying of bills seriously," Joseph Crowder of the National Wholesale Council says.

Another official singled out the jewelry trade as "particulary susceptible" to slackness on credit, because of its higher markup, slower turnover pattern.

"Some retailers ask for and expect to get up to a year to pay," he says.

"But some of these outlets are on too shaky ground for those kind of terms. The wholesaler who gets into an extended credit situation will be hurt when the account fails."

Two More Insurance Firms Plan to Merge Operations

Two major U. K. insurance companies doing business in Canada plan to merge their operations on a world-wide basis.

London Assurance has offered to exchange its shares for those of **Sea Insurance Co.** on the basis that holders of eight Sea shares receive nine London plus 32s. in cash.

Prior to the offer, the 5s. shares of London were 45s. bid; the 5s. Sea shares, 47s. bid. Latest quote places the shares at 48s. and 54s. respectively.

Proposed takeover follows a strong trend toward insurance company mergers in the U. K.

Companies with Canadian affiliations that have recently joined forces include **Sun Insurance Office Ltd.** and **Alliance Insurance Co.; Norwich Union Fire & Life Societies** and **Scottish Union & National Insurance Co.; Commercial Union** and **North British & Mercantile** groups of companies; and **Eagle Star** and **Midland Employers Mutual.**

The latest offer, made by **Hambros Bank** on behalf of London Assurance, has been recommended by the directors of Sea.

Its acceptance would link together two of Britain's oldest insurance concerns, with combined assets totaling some $262 million. London was founded by royal charter in 1720; Sea had its origins in Liverpool in 1813.

World-wide income of London Assurance in 1959 amounted to about $82 million. Assets at the end of the year were valued at more than $201 million.

In its global operations, Sea Insurance last year received about $20 million in premium income. Year-end assets were worth $61 million.

In Canada, London's 1959 income from general insurance business amounted to more than $3.8 million.

Sea's Canadian operations earned the company $609,641 in premiums last year.

Bulk of the business in this country for both companies is fire insurance.

Outside of Canada, both companies do a large business in marine insurance. Merger will result in one of the largest and most important units in this field, companies say.

Expiry date and other terms of the offer have yet to be announced.

Note

By VINCENT EGAN

HEAVY DEMAND for this week's offering of $25 million Manitoba Hydro 21-year 5¼% bonds was one of the big surprises of the year.

The issue was more than twice as big as any Manitoba financing ever offered in Canada, and even exceeded last year's $20 million issue in New York.

Yet it was sold out almost at once, and went to a one-point premium the same day. Institutional investors were allotted only 40%-45% of the amounts they ordered.

Key factor was the attractive price — 97½ to yield 5.45%, with a 19-year non-call feature. But also highly important was the timing: offering was made when the market was strong and starved for new issues.

Wood, Gundy & Co. headed the large syndicate making the offer.

* * *

The $5,098,000 Montreal 20-year serial debenture issue (FP, Aug. 27) was awarded to a syndicate headed by **Dominion Securities, L. G. Beaubien & Co.**, and **Credit Interprovincial**, on a 5.0516% cost basis.

Yield is 5.35% on $2,550,000 5½% 1961-70 debentures. Balance of the issue was divided between 5¼% 1971-75 maturities yielding 5.50%, and 4% 1976-80 maturities priced at a deep discount to yield 5.35%.

Proceeds are for slum clearance and a housing project.

* * *

Oshawa has called for tenders Sept. 6 on $1,611,000 5¾% one-to-20-year serials.

* * *

Shareholders of **John Labatt Ltd.** have approved a proposal to increase the number of authorized shares from 1.5 million to two million; there were 1,434,615 issued at April 30.

There are no plans to issue stock, President J. H. Moore said. "These shares will provide the means for raising additional funds when and if this becomes necessary," he added.

NAMED MANAGER

R. Edward Liptrott has been named general manager of Salada-Shirriff-Horsey. He continues to be a vice-president.

Gt. Northern Profit Up 19%

Net profit of **Great Northern Gas Utilities Ltd.**, Edmonton, for the 12 months ended June 30, 1960, was $489,802 (equal to 51c per common share), 18.6% higher than the preceding 12 months' $412,837 (40c).

Total revenues increased from $5,716,584 to $5,850,240 in the year's comparison.

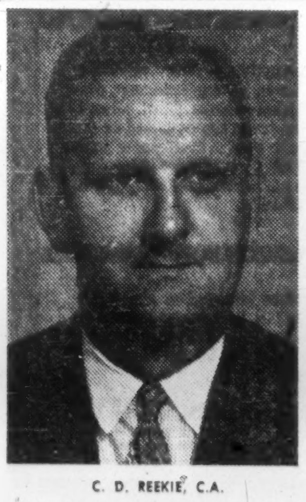
Continued growth in number of customers, about average weather conditions and close control of costs resulted in improved earnings for **Plains-Western Gas & Electric Co.**, company's natural gas and electric distribution subsidiary in Alberta, British Columbia and NWT, President L. Sanford Reis reports.

Company's returns on the Manitoba operations continues to be inadequate, he says.

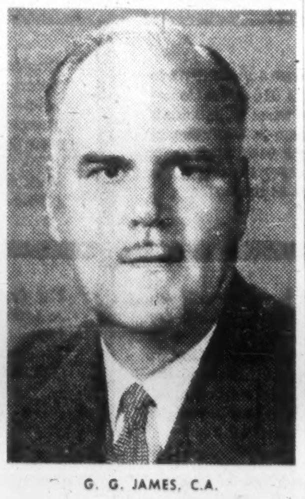
In anticipation of the increased cost of purchased gas and the necessity of an adequate return on the Manitoba investment, company has applied for rate relief to the Manitoba Public Utilities Board. Hearings will likely be held in October.

Sales volume in the propane division has continued to expand, but due to severe competition and resulting lower prices, profits have not kept pace with volume, company says.

ANNOUNCEMENT



C. D. REEKIE, C.A.



G. G. JAMES, C.A.

CANADIAN AVIATION ELECTRONICS LTD. announces the appointment of C. Douglas Reekie, C.A., as Project Manager, Simulators; and of George G. James C.A., as Comptroller of the Company, with offices in Montreal.

Mr. Reekie, formerly Comptroller and Secretary, will retain the office of Secretary and will be responsible in addition for the coordination of all simulator programs and in particular the work for the 104 flight simulator orders received recently.

Mr. James has been Comptroller of the Western Division of the Company with Headquarters in Winnipeg since joining the staff in 1959.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

THE STOCK MARKET'S best advance of the year—prices climbed almost each trading day during August—was showing signs of tiring early this week.

Although selected stocks continued higher, the over-all trend was indecisive, with price changes generally small. Profit-taking, a factor in the New York market's mid-week decline, was being felt on Canadian boards.

Firm traders this week included **Calgary Power** at a new 1960 high of $23¾, up $2½ during August (the shares were selling at a low of $16½ in February); and **Quebec Power Corp.** at $38½, also a new high, for a $3 gain in the month.

Both these firms recently reported improved earnings—Calgary Power netted $1.02 a share in 12 mos. ended June 30, 1960, vs. 96c year before, Quebec Power earned $1.16 a share in six mos. to June 30 ($1.11 last year).

Another new high was scored by **Great Lakes Power** ($26½) before slipping back to $24⅜. The stock had earlier climbed from year's low of $21 in July.

Lower earnings reported by **Traders Finance Corp.** apparently haven't discouraged investors. Class A stock was steady above $39 at mid-week (after touching a new 1960 high of $39⅜), extending its climb since early August to $3. Class B shares jumped $1.50 to $38½, up over $3 in the month.

Company reported net profit of $1.88 per class A and B share for first six months 1960 ($1.93 year earlier).

Industrial Acceptance Corp., which improved its first half earnings ($1.83 per share vs. $1.64 last year), was firm at $41¼, having eased from new 1960 high of $41½. Price at beginning of August: $38.

Provincial Transport Co., on heavy volume, rose to $15¼, highest in five years. Previous high this year was $15 in April, low $13⅜ in early August.

It is believed majority control, held by a private investment firm, may be sold to a group based in Sudbury, Ont.

* * *

Brewery stocks are doing well. **John Labatt** shares touched a new high of $29⅝ early this week (recent price: $29¼), marking up a $3 gain for August. At the annual meeting, shareholders learned that net earnings in first quarter of current fiscal year rose 6% over year earlier, indicating net of about 93c per share (down from 99c last year due to larger number of shares outstanding).

Canadian Breweries stock also set a new high—$40⅜, later eased to $40. The shares have gained over $2 since beginning of August, and about $8 since April. Earlier, company reported that first half sales were up 12.6% and earnings were up 14.7% over a year ago. Company's rights offering earlier this year, however, will mean that any improvement in net for 1959/60 fiscal year is unlikely to boost per share earnings to last year's $3.62.

Alberta Distillers voting trust shares pick up to $1.80 from low of $1.50 in recent trading. Company says it will continue to consider any serious purchase offer. Previous discussion of two purchase proposals with **National Distillers Corp.**, New York, were unsuccessful, but company is now negotiating with the U. S. company for sale of Canadian whisky in bulk in the U. S.

Recent activity in shares of **Atlas Telefilms Ltd.**—about 125,000 shares have changed hands in the 47c-55c range during the past 2½ weeks—brought a request from the Canadian Stock Exchange for a statement on company's affairs.

Company says that "British interests have bought into Atlas on a substantial basis". R. H. Tetlaw, a partner in the Toronto brokerage firm of **Houston & Co.** has been appointed a director to represent these interests, identified only as a group of British investors.

President L. A. Allen states that if revenues come up to expectations, company will earn about 20c a share in current fiscal year (first year of operation). It is believed likely that shareholders will be asked to consider some form of capital reorganization at a special meeting to be called shortly. Atlas was formerly **New Vinray Mines.**

* * *

News that **Canadian Food Products Ltd.** is considering a capital reorganization gave a boost to both the class A and preferred stocks. The class A rose $1.50 to $13½ (the shares had earlier climbed from $9½), while the preferred moved up to $80 for a $15 increase in the month. Both stocks are substantially above the year's lows—$6½ for the class A, $45⅛ for the preferred.

Shares of **Canadian Propane Ltd.** have gained 45c to $2.95 since **Canadian Hydrocarbons** announced it will buy stock it does not already own at $3 a share (**FP**, Aug. 6). Low for this year: $1.90. Shareholders who accept will get warrants to buy Canadian Hydrocarbons stock at $10 a share on the basis of one warrant for 3 1/3 shares of Canadian Propane.

Strength in **Asbestos Corp.**—the stock touched a new 1960 high of $26½, up from $22½ a month ago—follows report of a 27% gain in first half earnings over a year ago to 56c per share from 44c. This is the first time company has reported interim results. President A. L. Penhale points out that company's business is seasonal, and that the second half normally provides higher earnings than the first six months. (Net profit for 1959 was $1.69 per share.)

Prospects of an upturn in construction may be giving a fillip to shares of **Building Products**. At mid-week, the shares were trading at $34½, off from recent high of $35, but up $3½ since beginning of August. Previous high for the year was $34½.

Stock of **Ontario Steel Products** eased to $19¼ from $20 following report that company had purchased the manufacturing facilities of **B. J. Coghlin Co.**, Montreal. Ontario Steel will continue to manufacture Coghlin's products (springs, forged track tools and hydraulic equipment). Its present lines include metal and plastic automotive products and consumer items.

Coghlin will become a holding company. For year ended April 30, 1959 (latest reported), it had a net loss of $1.2 million. Early in 1960, president S. H. Dobell said that operations had improved, but profit from manufacturing operations in 1959/60 fiscal year would be below average of previous years.

Coghlin shares moved up to $3.50 from $3 early this week, then dropped back to $3.10. In 1959, market price dropped from $15¼ to $5¼. The stock (1960 high: $5¼) hasn't traded above $4 since April.

Life Sales 10% Higher

New life insurance purchased by Canadians in July amounted to $518.5 million, an increase of 9.9% over the $472 million bought in the same month last year.

This brought purchases for the first seven months of the current year to $3,568.7 million, 1% below life insurance bought in like period of 1959.

July sales of ordinary life declined from $392.8 million to $372.8 million in the year's comparison, but were more than offset by new group life sales which rose from $75.5 million to $142.2 million.

Industrial life sales amounted to $3.5 million, a small decrease from the previous July's $3.7 million.

Here is the month's record by provinces of sales of ordinary life insurance as compiled by the Canadian Life Insurance Officers Association:

	1960	1959
	$000	
Alberta	24,200	23,000
British Columbia	31,900	36,900
Manitoba	15,400	16,200
New Brunswick	8,500	7,900
Newfoundland	3,400	2,100
Nova Scotia	11,800	12,500
Ontario	153,500	159,400
Prince Edward Island	900	800
Quebec	111,800	117,600
Saskatchewan	11,400	11,400
Total	$372,800	$392,800

Here are the sales figures by months:

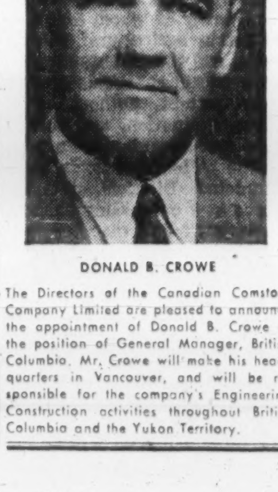
	1960	1959
	$000	
January	319,000	310,700
February	387,800	364,000
March	398,100	387,300
April	376,400	386,100
May	381,800	379,900
June	421,100	416,000
July	372,800	392,800
August		317,600
September	....	325,700
October	....	369,500
November	....	419,700
December	....	397,400

EDMONTON OFFICE

Renold Chains Canada Ltd. opens a new Edmonton sales office and warehouse next week at 12253, 75th St. Company distributes power transmission equipment. Manager in Edmonton: W. P. Crosher.

ANNOUNCEMENT

CANADIAN COMSTOCK APPOINTMENT



DONALD B. CROWE

The Directors of the Canadian Comstock Company Limited are pleased to announce the appointment of Donald B. Crowe to the position of General Manager, British Columbia. Mr. Crowe will make his headquarters in Vancouver, and will be responsible for the company's Engineering Construction activities throughout British Columbia and the Yukon Territory.

The Canadian Bond Market

In recent weeks there has been a marked advance in Canadian bond prices. Some factors contributing to this strength together with the current outlook for the Canadian bond market are discussed in our September Review.

Charts are shown illustrating the fluctuations in Canadian bond yields since 1900 including the current year to the end of August.

The Securities List contains a diversified selection of bonds, debentures and shares available for investment.

Please send me your Review and Securities List for September.
Name........................
Address........................
....

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Quebec London Hamilton Ottawa Kitchener
Regina Edmonton Calgary Victoria
London, Eng. New York

HOUSING LOAN

Central Mortgage & Housing Corp., has approved a $202,212 loan to **United Church Housing Corp.**, Regina, company sponsored by the Regina Presbytery of the United Church, for construction of a 48-unit low rental housing project for elderly people in Regina. Location is adjacent to Pioneer Village, an elderly persons' project completed in 1957.

Our

September Securities Review

featuring a select list of bonds, preferred and common stocks is now available on request.

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ANNOUNCEMENT

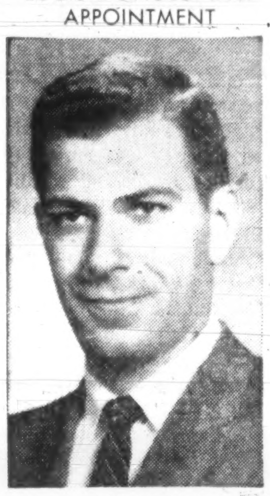
HOSTESS FOOD PRODUCTS APPOINTMENT

G. R. GLANVILLE

F. L. Wood, Vice-President and General Manager of Hostess Food Products Limited, a division of General Foods, Limited announces the appointment of G. R. (Dick) Glanville as National Sales Manager of Hostess Food Products Limited. Mr. Glanville has had a long career as a sales executive with General Foods and prior to this appointment was Ontario Sales Manager for GF. He will be responsible for sales activities for all Hostess potato chip products distributed under the Hostess and Scotties brand names.

ANNOUNCEMENT

LOUIS DONOLO INC. APPOINTMENT



LOUIS DONOLO JR.

Mr. Louis Donolo, President, announces the appointment of Mr. Louis Donolo Jr. as a Director of the Company and as Administrative Assistant.

Born in Montreal, Mr. Louis Donolo Jr. received his secondary education at Lower Canada College. He graduated from McGill University in 1958 with honors in civil engineering, and obtained a Master degree in Business Administration from Harvard University in June, 1960.

GOLD MINES REPORT

Renabie Mines and **Macassa Mines** produced in July gold worth $98,187 and $131,700 respectively. Renabie milled 15,497 tons averaging $6.34 per ton, while Macassa milled 7,875 tons averaging $16.72 per ton.

INVESTMENTS

Outspoken Shareholders Have Strong Legal Rights

By PAUL S. DEACON

ARE SHAREHOLDERS in danger of being cowed into silence at company meetings? Can management effectively throttle opposition by taking dissident owners to court?

These are questions that many Canadian investors are concerned about this week following news that **Chrysler Corp.** in the U.S. has filed a $30-million libel and slander suit against one of its shareholders, Detroit lawyer Sol Dann.

Dann has been a thorn in the side of Chrysler management for some years. He is plaintiff in three pending suits against Chrysler, charging the company with waste and mismanagement.

He was instrumental in bringing to light interests held in Chrysler suppliers by William C. Newberg. Newberg recently resigned as president of Chrysler and agreed to pay the company $450,000.

Chrysler charges that Dann attempted to undermine and destroy confidence and faith of Chrysler's dealers and stockholders, and that he has acted out of malice and for the deliberate purpose of injuring the company.

Whatever the outcome of the suits and countersuits in the Chrysler case, and whatever the special circumstances that led to the row, the fact that a company is taking an opposition stockholder to court raises questions about how far owners can go in criticizing management.

"Shareholders in Canada have much wider rights than most of them realize," one leading corporation lawyer told **FP**.

"One can't make wild statements without running the risk of court action, but if criticism is on the beam and there is no wilful innuendo as to management motives, the shareholder should be in the clear."

"It is perfectly proper to get up at a meeting and criticize, say, dividend policy," another lawyer said. "However, if a shareholder says directors are motivated by self interest, or improper interest, and that they are not acting in the best interests of the company and the shareholders, he would expose himself to charges of slander."

Legal men said they were not aware of any Canadian precedents that would indicate how far a shareholder can go in his criticism.

One said he felt that company meetings were semi-privileged—that is, that participants in the meeting could speak more freely than they could outside. Another was doubtful about the protection against slander charges that a meeting would provide.

On the other hand, if a shareholder is acting in good faith and in the common interest of the company and the shareholders, lawyers are agreed he has a great deal of scope in criticism before running afoul of libel or slander suits.

If such a suit were brought against a shareholder, the court would consider:

- **Is what** he says untrue?
- **Is he acting** with malice, with intent to harm?
- **Did actual damage result?** How much damage?

Chrysler undoubtedly considers that it has good grounds for fighting Dann.

As a matter of general policy, however, it would be unfortunate if companies decided that court actions were a convenient method of muzzling shareholder criticism. (They could stand the costs better than most of their opponents.)

Many firms have to put up with some weird stockholders. Some are bores, some professional troublemakers; some stupid. Some hog the floor at meetings, keep up endless correspondence involving costly management time or otherwise disrupt the lives of officers and directors.

On the other hand, even the most persistent and objectionable occasionally raise issues that are of real importance to all stockholders.

Too few stockholders turn out to meetings, as a rule. When they do turn out, many sit there waiting for the box lunch without asking any questions.

Company officers are responsible to the board of directors, and the directors in turn to shareholders.

Just as directors should watch carefully what management does, and ask questions, they should be prepared to give an accounting to shareholders, frankly and completely.

Criticism and questioning is healthy for companies and for their shareholders. It should be actively encouraged, and treated as part of the company's regular business—not as a painful interruption in the normal routine.

All the wisdom isn't on management's side.

Canadian Firms in Cuba Peacefully Doing Business

By NORTON ANDERSON

This week Canadian banking and insurance companies with heavy stakes in Cuba (**FP**, July 16) are doing business there peacefully.

There's no sign of a government move against them.

They admit the situation for them is delicate, but 32 branches of the two Canadian chartered banks are carrying on business uninterrupted at a "slightly lower level."

Four Canadian life insurance companies (writing 70% of Cuban business) and a Canadian general insurance firm report business holding at last year's levels.

Canadian confidence is based on the single fact that Prime Minister Fidel Castro's decrees allowing government intervention of foreign businesses in Cuba — and already involving 90% of total U. S. interests there — specify U. S. holdings only.

Therefore these Canadians say they are hopeful that if Castro's regime confiscates U. S. banks and insurance companies, he will leave Canadian interests alone.

This confidence is not reflected in the U. S.

FP talked with an official of the **First National City Bank of New York**, with 11 branches in Cuba the largest U. S. banking company there.

"We are not optimistic about the future for us in Cuba," he said.

"We think it is only a question of time before we are intervened," he said, adding that U. S. banking business in Cuba was off badly.

"So many U. S. firms in Cuba have been taken over by the government and all their banking business has gone to government-favored banking groups in Cuba," he said.

Other U. S. banks in Cuba include **Chase National**, with three branches, and the **First National Bank of Boston.**

Most favored banking instrument of Castro's revolutionary government is said to be its own Bank for Foreign Trade now authorized to carry on regular domestic banking business.

Banko Continental Cubano, friendly to Castro's regime, gets "lots of business," said the First National Bank official. Banko Agricola e Industrial, a Batista supporter, was intervened some time ago.

Cuba's largest bank still is the Cuban-owned Trust Co. of Cuba.

At one time the **Royal Bank of Canada** held first position.

It is understood that Canadians are happy not to be in the dominant banking position in Cuba.

Many Canadians say they are not getting first-hand news out of Cuba.

There is some fear expressed about writing too much in letters and some officials do not feel free to say too much over long-distance telephone.

A U. S. official of a company not yet taken over by Castro was blunt: "We think the mail is opened and the telephone calls monitored".

Manufacturers Life in Toronto told **FP** that its business to the end of July was $3,940,000 worth of life insurance coverage. Company said this was a slight improvement over the same 1959 period.

Western Assurance Co., of the **Western - British American group,** the only Canadian company writing general insurance in Cuba, said it continues to do a moderate business.

Most risks don't exceed 12 months and cover business properties, sugar mills, industrial risks.

Canadian banks and insurance companies employ few non-Cubans in their branches in Cuba.

Royal Bank, for example, employs more than 700 Cubans and 16 from Canada and other countries.

And since Canadian interests have been in Cuba for so long, and believe themselves to be so closely integrated in that country, many Canadians believe that Castro's government is going to leave them alone to carry on their operations.

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NEW OIL STRIKE

From Our Own Correspondent

SASKATOON—A new oil strike is reported in Saskatchewan. It is a few miles north of the Steelman field in the southeast and was made by **Placid Oil Co.** Drilling went to a depth of 4,170 ft. and production casing set was to 4,070 ft. Production equipment is now being installed.

July Fine Paper Output Down 3.4% from Year Ago

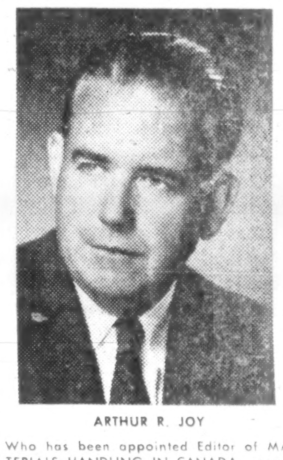
MONTREAL (Staff) — Canadian fine paper production in July was 21,975 tons, down 3.8% from the same month a year ago.

Shipments to the Canadian market were down 4.5%. Exports were up 44% over July 1959, but actual tonnage remains small.

Comparative details:

	1960 — July (Tons)	1959 — July (Tons)	% Change
Output	21,975	22,845	—3.8
Shipments to Canada	19,177	20,073	—4.5
Export	1,980	1,375	+44.0
7 Months From Jan. 1			
Output	170,349	164,324	+3.7
Shipments to Canada	159,244	150,003	+6.2
Export	12,096	9,747	+24.1

ANNOUNCEMENT



ARTHUR R. JOY

Who has been appointed Editor of MATERIALS HANDLING IN CANADA, reports S. R. Conway, manager of the publication. For the past three years, Mr. Joy has been British Columbia editor for M-H Business Publications Div. His previous experience includes some 20 years in journalism with such publications as the B.C. Journal of Commerce and Nelson (B.C.) Daily News. His knowledge of the industrial and materials handling field was broadened also as editor of Construction World publication immediately prior to joining Maclean-Hunter.

Mr. Joy takes over from John N. Nickell, who has been appointed Editor of another Maclean-Hunter business publication. Charles S. Carew will continue his close work with the materials handling field in his capacity as Assistant Editor. He is also a member of the Educational Committee, Hamilton Chapter, American Material Handling Society, Inc.

N.S. Light First Half Net Up 7.6%

HALIFAX (Staff) — Net profit of **Nova Scotia Light & Power Co.** for six months ended June 30 was $1,440,569 or 74c a common share.

This represents an increase of 7.6% over $1,339,310 (67c a share) in corresponding 1959.

Company says reduced capital expenditures and greater use of equipment through load increases should produce a continued uptrend in earnings in full 1960 and over the next five years.

Capital spending will slacken due to completion of company's Water St. generating station and the interprovincial grid.

Linking generating and transmission facilities in Nova Scotia and New Brunswick, the grid will be officially opened Sept. 22 following the annual meeting of the Atlantic Provinces Economic Council.

Ceremonies will be near Truro, N.S.

Capital expenditures of N. S. Light & Power will be reduced to $5 million this year from $5.8 million in 1959. Company says no financing is planned. An additional 350,700 common shares were issued under a rights offering in late 1959.

John Labatt Profit Up 6%

Net profit of **John Labatt Ltd.** of London, Ont., improved by 6% in the three months ended July 31, a company spokesman told **FP**.

This indicates earnings of 93c per share. In the first three months of the 1959-60 fiscal year, net profit was $1,258,000 or 99c a share on smaller number of shares then outstanding.

Labatt's share of the market, in the four main markets in which it operates, increased by 2% during the May-July quarter.

Combined industry volume for the same areas declined by 2%, because a 6% drop in Ontario more than offset gains in other markets.

On sales of $74.1 million in the fiscal year ended April 30, Labatt earned $3,768,295 or $2.63 per share (FP, Aug. 20).

Shareholders at the annual meeting approved a directors' proposal to increase the number of authorized shares from 1.5 million to two million.

At April 30, there were 1,434,615 shares outstanding.

Company has no plans at present to issue these shares, President J. H. Moore said.

$500,000 Project For Du Pont

Work will begin immediately on a $500,000 expansion to facilities at Maitland Works for production of nylon intermediates, **Du Pont of Canada** reports.

On completion of project in about one year the plant, first opened in 1953, will have more than twice its original capacity.

"The combination of increased capacity, improvements in processing, and our hold-down on prices in face of rising operational costs, has allowed the plant to remain competitive in both domestic and export markets — despite intense competition from foreign manufacturers," textile fibres manager F. G. Raymant states.

BOOKS FOR UCWI

Bequest of the 700-volume engineering library of a Jamaican-Canadian, the late Stanley H. Cunha of Montreal, will help form the basis of the library of the new engineering faculty of the University College of the West Indies in Trinidad.

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B. F. Goodrich Plans New Plant For Kitchener

Approval early this week by the Kitchener city council to conditions of land sale clears the way for construction of a proposed multi-million dollar tire plant by **B. F. Goodrich Canada Ltd.**

Amount involved is said to be more than $7 million.

The plant will be one of the most modern in the world, Dr. R. V. Yohé, president, states.

At the present time, all BFG rubber manufacturing in Kitchener is carried out at the central plant at the corner of King St. and Victoria St.

Under projected development all tire production facilities would be moved and expanded in the new plant location.

The King St. plant would continue to house rubber and plastic industrial product manufacture and would provide an expansion area for existing and new products.

Public Debt Still Rising, Your Share Now $1,182

OTTAWA (Staff) — Through their federal and provincial governments, Canadians were responsible for an estimated $1,182 each in public debt last March 31.

The Bureau of Statistics reported this week that during the fiscal year ended March 31, eight provinces floated new bond issues totalling $320.2 million.

All provinces but Newfoundland made bond retirements—a total of $254.7 million.

Result, a gain in total gross bonded debt of $65.5 million to $3,414.1 million.

Bonds guaranteed by provincial governments rose by $424.3 million to $3,001.6 million during the year.

Of total new issues, 27.8 percent were sold outside Canada—compared with 42.5 percent during the previous fiscal year.

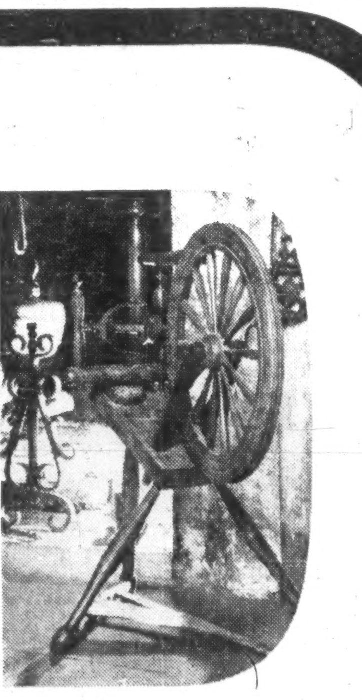
A DBS breakdown by provinces of total direct net funded debt and indirect debt (incurred through guarantees for crown agencies, municipalities and similar bodies' debts) in the accompanying table shows that the national average of these figures is $329 per capita. Add to that total direct and indirect federal government debt of about $15,200 million, or $852 per capita, and the total is $1,182 each, spread over the whole population.

Over-all per-capita burden is greater in some provinces than others.

Ontario leads ($484 plus $853) with $1,337. Alberta has the lowest ($105 plus $853): $958.

Here by provinces is net direct and indirect funded debt, with per capita rate of combined debt:

	Net Funded Debt Direct ($ millions)	Net Funded Debt Indirect ($ millions)	Total Net Funded Debt Per Capita $
Newfoundland	51.8	13.1	142
Prince Edward Island	22.0	1.7	231
Nova Scotia	219.7	3.5	309
New Brunswick	212.0	13.0	375
Quebec	306.0	744.6	206
Ontario	1,473.7	1,474.1	484
Manitoba	242.2	92.7	373
Saskatchewan	354.3	10.0	400
Alberta	27.3	107.4	105
British Columbia		476.6	297
Total	2,909.0	2,936.9	



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Go After Business

Canadians seem to find it hard to believe that the rise in export sales in the first six months of this year will persist. There is an air of "all very well but it can't last" about most of the comments on the 8½% rise in exports.

This gloom right now is hard to document. Part of the increase in sales abroad is a logical result of the foreign capital investment that gave us an economic bellyache in the late 50s. Some of this investment was geared to a careful appraisal of world markets.

Another trend underlying our increased exports is the recovery of our customers abroad, especially in Western Europe. Their recovery has meant increased competition, notably in motor vehicles, but it has also meant a hungrier market for imports into Western Europe and a reduction of the barriers against dollar imports. Those barriers were far more depressing to Atlantic trade than any level of tariffs, and the effect of their removal is now beginning to show.

Finally, the slower rate of expansion in the Canadian market, especially the lower rate of increase in business capital spending, has put pressure on Canadian business to seek markets abroad, and some are doing so.

There's an old business maxim that if you knock on enough doors you're bound to sell something.

Canadians worried about foreign competition in the export market should consider this point, made by a Brussels banker. The Common Market won't improve West Europe's ability to compete abroad, he argues, because most of the major industries already have, in the home market, long enough runs to achieve low cost.

The sources of expansion tapped by the Common Market will relate to broad consumption items and any reduced costs will come from improvements in distribution and through the movement of resources out of high-cost agriculture. These trends would benefit Canadian sales.

There's already evidence that this forecast has merit. Europeans are reporting rising costs, and American sources are reporting reduced pressure from some European imports. Meanwhile both Canada and the U.S. are increasing their sales in the once-frozen West European market.

All these underlying conditions suggest that though some Canadian export industries clearly face great problems, and though second-quarter figures were not as favorable as those in the first, on the whole the improvement in our trading position is, for the moment, solid.

More important, the opportunities are there to do even better in future, if Canadian firms will go after business.

No Need for More Testing

The U. S. will resume underground nuclear testing, President Eisenhower implied recently, if the Geneva talks with Russia on a test-ban stay deadlocked.

The layman doesn't know who is putting sand in the diplomatic wheels at Geneva. But he will have no trouble forming a clear opinion, and an adverse one, if Mr. Eisenhower makes the unilateral decision he threatens.

If the U. S. and Russia both have enough atom bombs to annihilate humanity several times over, what's the need for further testing? The official U. S. answer has always been: To produce and perfect small, tactical nuclear weapons for use in limited warfare.

But this answer no longer makes sense if one can believe Dr. Hans A. Bethe of the Cornell Laboratory of Nuclear Studies. As he has been involved in the technical discussions at Geneva, he clearly ranks as an expert. He writes in the Atlantic magazine:

"We are far ahead of Russia in the development of small nuclear weapons. We have nuclear weapons ranging from 20 kilotons down to a fraction of a kiloton. We have them in different sizes. We have weapons which can be carried in big airplanes, in ballistic missiles, in land-based rockets, and even in airborne rockets. . . . We have nuclear weapons which can be shot in short-range rockets, like Honest John, we have nuclear weapons so small that they can be carried by the infantry with relative ease. We have an enormous arsenal of such weapons."

This information, probably news to most people, blows up the argument for further trials and experiments. The U. S., it's clear, is amply supplied with atomic fire-power for any sort of war, limited or unlimited. If tests are resumed, the only possible explanation will be that the fire-eaters of the Pentagon are in command.

There's a Road Home

Some Japanese are voicing a complaint that too many of their best brains are being lured out of the homeland.

The weekly magazine Yomiuri says most of Japan's pure mathematicians are already in the U. S., that 40 Japanese nuclear physicists are also in the U. S. and another 20 are in Europe. Now the trend is spreading to electronics.

The reason is the same as lures Canadians away — high salaries.

But Japan doesn't lose these brains for keeps.

According to Yomiuri 99% of researchers and academicians return after a couple of years or so, bringing back with them broadened ideas and experience which they put to use in universities and industry.

If it is to be the kind of free world of peace for which we all hope, the exchange of brains will be one of its greatest assets. For Canada's part, we can only hope that, like Japan, the emigration of some of our best will not be permanent.

Just Spend More Money

A lot will be heard about "growthmanship" during the U. S. presidential election. This new concept means a deliberate, planned, government-sponsored effort by all business and industry to speed up the rate of American expansion.

Leon Keyserling, one-time economic adviser to former President Truman, presents the idea in alluring form in a magazine article. The U. S., he says, needs to spend more money in the public sector, including education, health services, urban renewal, housing, assistance to the aged, defence and foreign aid.

Does this involve substantial increase in taxes, hence restraint on private spending for consumer goods? No, says Keyserling, Americans can have their public programs and undiminished personal consumption — at the same time.

How this miracle?

The annual rate of U. S. economic growth in the seven years 1953-59 was 2.4%. This was inadequate to make full use of the latest technology and automation. As a consequence, American capital in various forms — machines, farms, manpower, money — is idle. In the seven-year period, says Keyserling, this idleness meant a loss of 18 million man-years of productive work and $200 billion in output.

He foresees a loss of $350 billion in 1960-64, if the growth rate is not accelerated. How to speed it up?

Here Keyserling gets vague.

He is against government controls like those of wartime; but he wants the president to bring down a "prosperity budget" which would set goals for investment, output and employment. If these goals were reached, the broadened tax base would, he says, yield (without an increase in rates) the funds needed for urgent public spending, while personal incomes would remain stable, possibly rise.

We Aid Foreign Students

More than 30 countries offer university scholarships and fellowships for which Canadians may, and often successfully do, compete.

There was no substantial Canadian reciprocity (apart from aid to students from underdeveloped lands being helped by the Colombo plan) until the Canada Council was established. In 1959-60, the council's last annual report shows, it awarded 85 fellowships to students from 53 nations.

The list covers other Commonwealth states, including the youngest of them, Ghana and Malaya. There's one council fellow from the Soviet Union, one from Yugoslavia and one from China (presumably "nationalist"). Japan, Hong Kong, Israel, Jordan and most of the Latin American and West European countries are on the list.

It's an excellent thing that Canada can offer them hospitality and a chance to study here. And this is an admirable use of Canada Council funds. One of its jobs is to project the image of Canada abroad. That can be done very effectively through young persons who have spent a year or two at a Canadian college, and are likely to become university teachers in their homelands.

Comics Crusade Isn't Funny

Those comic-strip pen and ink heroes aren't always funny. They can be insidious.

Some of their adventures are packed with propaganda which, according to a Washington report, is swallowed by U. S. politicians among 27 million readers of 642 newspapers which carry the strips.

The dashing exploits of uniformed characters like Steve Canyon, Buz Sawyer and Terry and his Pirates help lobbyists seeking funds and recruits for the U. S. Air Force and U. S. Navy.

Comic-strip artists are sometimes fed information to help the cause. A recent Buz Sawyer episode against a Soviet nuclear submarine neatly coincided with a Navy campaign for funds for anti-submarine warfare. Canyon supported Air Force howls when Eisenhower talked about cutting back plans for a supersonic plane.

Could it happen here? The glamorous adventures of a Pit Head Harry or a Terry Towel, in the hands of a skilful artist-propagandist, might do wonders for our mining or textile industries—that is, if Canadians would fall for this sort of guff.

	Sales in 1959 $	Change 1959-58 %
Saskatchewan	61,396,984	+ 32.3
Ontario	58,611,525	+ 17.1
Alberta	56,426,827	+ 24.0
Quebec	31,688,077	+ 4.0
Manitoba	28,571,930	+ 32.7
Atlantic Provinces	7,691,565	+ 11.5
British Columbia	6,731,909	+ 31.4
CANADA	251,118,817	+ 21.9

Post Scripts

MR. BONNYCASTLE

They Lead New Metro

The appointments of Richard H. G. Bonnycastle and Elswood F. Bole as chairman and executive director respectively will get the new Metropolitan Corporation of Greater Winnipeg off to a good start. Both are well known for their business acumen and their ability to get things done.

Bonnycastle is a businessman who has never held public office. His background includes a legal education at Oxford University and a seven-year period as a fur trader in the Arctic.

In his $12,000-a-year (plus $4,000 expenses) post, Bonnycastle will head a 10-man council — yet to be elected — that eventually will administer essential services for 450,000 residents of Greater Winnipeg — about half the population of Manitoba.

Burly, tall (6 ft. plus) Bonnycastle was born in Binscarth, Man., 56 years ago. His parents came to Manitoba in 1880. Educated at St. John's College (Winnipeg), Trinity (Toronto) and Oxford, he joined a Winnipeg law firm in 1924 but left a year later for Hudson's Bay Company service.

From 1939 to 1945 he was secretary of HBC's Canadian Committee. Earlier, 1929 to 1936, he was manager of the company's Western Arctic region. Yearly inspection trips involved thousands of miles by steamer, canoe, dog team, plane, and foot.

In 1945 he entered the publishing business, becoming president and general manager of Stovel-Advocate Press, Winnipeg. He holds executive positions with several other business and financial companies. He is vice-president of Selkirk Metal Products, director of Canadian Mortgage Co. and Atlas Investments Ltd. and is on Toronto General Trusts Corp. advisory committee.

He lives in Fort Garry, one of the municipalities to be absorbed in the new Metro corporation. He has a son and two daughters.

The choice of Elswood Bole, 60, chairman of Manitoba's public utility board, as Bonnycastle's right-hand man was no surprise. He has extensive experience and was, in fact, a vice-chairman of the provincial-municipal committee whose 1953 report led to the formation of Metro.

He has been officially loaned to Metro by the provincial government. He will take up his new duties as Metro's executive director on a part-time basis, but Metro council is expected to ratify him as permanent executive director in November. He is then expected to relinquish his present post.

Bole knows the suburban case well. He was municipal councillor in St. Vital, one of Metro's units, in 1948-49 and mayor, 1950 and 1951. He gained further experienmce of local affairs as member (1953-1959) of the Greater Winnipeg Transit Commission, chairman (1954-1959) of the Equalized Assessment and Appeal Board and as member of Greater Winnipeg gas enquiry commission of 1958.

A robust, genial 6-footer, Bole has the capacity to make decisions and states his reasons. There's no room for misunderstanding on what he means.

Personal details: Born on a Grande Pointe farm, educated Winnipeg and Fort William. Poultry raising, was early interest, owns (since 1930) feed and hatchery business in St. Boniface. Sports enthusiast. Won 1929 Canadian sculling championship and, with a cousin, won 1930 British Empire Games doubles rowing event. Married to former Janet Macauley of Senneville, Que.; two daughters.

MR. BOLE

MR. RANKIN

Seaway's New Boss

Robert James Rankin, 63, a former Halifax editor and Maritimes booster, this week takes over as president of the St. Lawrence Seaway Authority, the government corporation which runs the 1,300-mile international waterway. He succeeds Bennett J. Roberts, 67, who retires after 40 years government service.

He has taken the Seaway job for five years, which will make him a key man when Seaway toll charges come up for possible revision in 1964.

Rankin believes the Seaway will help Halifax, especially in trans-shipment trade. Cargoes can be taken by lakers at low Seaway rates 600 miles east of Montreal and transferred to ocean vessels. This year, a completely new trans-shipment trade — 4 million tons of wheat — developed at Halifax.

Rankin, born at Chatham, Ont, took to newspaper business early, working at Chatham and Detroit. After World War 1 (commissioned, First Canadian Bn, wounded at Amiens) became reporter, later managing editor, then vice-president of the Halifax Herald.

Eight years ago Rankin became first chairman of the Halifax Port Commission. This led to the vice-presidency of the National Harbors Board in 1958, from which he moved to the Seaway Authority.

Other appointments: 1954-56, president, Canadian Press (national news co-operative of Canadian dailies) and 1956-58, president, Atlantic Provinces Council (boosting the economy of the four east coast provinces).

Rankin is married to the former Marguerite Butler of Annapolis Royal, N.S. There are two sons: John, Atlantic regional public relations officer for TCA, and Gordon, with Texaco at Winnipeg.

Socred's 25 Years

The Calgary Herald, long a vehement critic of the Alberta Social Creditors, had this (in part) to say on the day Social Credit government reached 25 years in power.

The record of the Social Credit government should be considered in the light of two eras. One was the campaign and the early years up until about 1943.

Social Credit was the brain child of a British engineer Major C. H. Douglas.

His program called for such controls as would have entirely changed the system of government and would have placed in the hands of the government powers which would have made it supreme over the entire private economy and would have set up one of the greatest state regimes in the history of modern Western governments.

The ideas were taken up by William Aberhart whose knowledge of economics was very limited and whose understanding of democratic procedures appeared to be even more so. Even Major Douglas was to be disenchanted with his program.

It was a time of hardship and depression in this province and a time of a political vacuum.

To oppose Social Credit theories was not to deny tragedy of economic disaster in a community. It was to argue that chopping up the home for kindling wood was no way to stave off the cold winds that blew across the world in 1935.

But Social Credit was more emotional than rational. Its attitude was an attitude of supreme destiny, and its opponents, and even those who questioned it in hope of information were regarded as tools of big trusts, of hidden forces, of money powers and of big shots. They were scorned by the faithful and there was very real fear of physical harm.

In the boom years the government, by comparison with other provincial administrations, has given reasonably good government. It has not been without mistakes and it has not been as divinely-inspired as it would have us believe. It has rarely had an effective opposition in the House, but opposition strength has never reflected the opposition to some of its measures in the province.

Mr. Manning has, justly, earned a reputation as an administrator. He is a man, we would say, who has shown an ability to grow with his job. It has been an expanding job. His ministers, as is true in all governments, are of varying degrees of competence.

The government has had great fortune in the oil boom. The long-term results of its resources policies may not be fully apparent for years to come. For the moment it is enough to credit them with helping build a comparatively sound industry in a stable atmosphere.

There have been flashes of inspiration which will stand as a memorial to the government for a long time to come. The Jubilee Auditoriums in Edmonton and Calgary are surely fine acts and the aid in getting the new McMahon Stadium erected in Calgary was far-sighted.

Aid to municipalities could have been far faster and far greater and some of the solutions proposed are wrong. Yet municipal aid is not a purely Alberta problem, it is one which is a problem to every provincial government.

Its actual record is far from all black.

"Quote-Unquote"

Winnipeg Tribune:

"Twenty-two general elections have been held since 1874 but only one in July and one in August. Most of the others were held either in the spring or fall. National political conventions have followed the same pattern of avoiding the hot summer months.

"The committee in charge of the CCF-CLC new party has decided to ignore this traditional taboo and hold their founding convention in 1961 from July 31 to Aug. 4."

* * *

J. Paul Getty in "The Richest American" by Ralph Hewins:

"There is more opportunity for a man to achieve wealth at the present time than ever before."

* * *

Norman C. Chadwick, vice-president, Avon Products Inc.:

"Personal selling as an art, as a service, as a help, as a counsel has all but vanished from the scene. Mr. and Mrs. Consumer push the carts, roam the aisles, serve themselves, add up and double check and sometimes quarrel with the cash register, lug the goods home, and never see or talk with anyone remotely resembling a salesperson."

* * *

Santayana:

"Those who cannot remember the past are condemned to repeat it."

* * *

Harry S. Truman in "Mr. Citizen":

"Q.—What is your opinion of some of the recent bullying and arrogant labor leaders?

"A.—Well, I think that eventually they will get their comeuppance. They're just like any other men who get power and get too big for their breeches.

"The difficulty with these particular leaders is that they've been able to collect too much money.

"When any man—I don't care who he is—whether banker, industrialist, labor boss or anybody else—gets control of too much money, it makes a fool of him, and that's what's happened to some of the leaders of the Teamsters Union."

* * *

Jean Paul Sartre, French existentialist playwright, in a Paris newspaper article:

"The greatest scandal of the Cuban revolution is not the expropriation of the planters but the accession to power of children. Since a revolution was necessary, circumstances bade the children accomplish it. No one in Cuba is totally qualified to do what he does."

* * *

Overheard in a Hampstead, U. K., coffee bar:

"She's rather like Venus de Milo—beautiful but not all there."

Charles Taylor, CBC Radio:

"The story behind the 26% increase of Canadian exports to Britain is one of Canadians taking the advice of trade missions by coming over to Britain, sizing up the market and doing a real selling job.

"One Canadian, selling rainwear fabrics in Manchester, delivers his orders from Canada in 10 days, while his British competitors often take three to four months."

Stop Me If . . .

He had barely paid off his mortgage on the house when he mortgaged it again to buy a car, and not too long after borrowed money to build a garage. His banker hesitated and said, "If I do make this new loan how will you buy gas for the car?"

"It seems to me," the man replied curtly, "that a fellow who owns a large house, a car and garage should be able to get credit for gas."

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Free Nation or Satellite of U. S.?

There's no excuse for Canadians failing to face up to this dilemma . . .

Canada is faced with a grim choice — to remain a free and independent nation or become a satellite of the U. S.

Forcefully pointing out this dilemma, Walter L. Gordon, of royal commission fame, says we are losing our independence, both economically and politically.

But Canadians can do something about it. Here's what Gordon told the national seminar, National Federation of Canadian University Students, at the University of British Columbia this week. It is of vital importance to all Canadians.

By WALTER L. GORDON

IF CANADA is to be prosperous and if we're to have a high level of employment, it is important also that our secondary industries flourish and expand their operations.

In 1955, these industries accounted for 22% of the total output of the country (compared with 17% in the case of the resource and primary manufacturing industries and 13% for agriculture).

They provided employment for 20% of the labor force (compared with 11½% for the resource and primary manufacturing industries and 15% for agriculture).

It is to be hoped that these secondary industries will continue to provide employment for about one fifth of the labor force, and that by 1980 they will account for about one quarter of the total output of the economy.

Many of our secondary industries are in trouble these days. And there are a few people who do not seem to worry about this very much.

In fact, one hears it suggested sometimes that Canada should concentrate her main attention on our great resource industries, which for the most part are relatively efficient, and let our secondary industries more or less go by the boards.

This is a dangerous concept. It is not a case of the resource industries or the secondary manufacturers. We need them both. And we cannot hope to have high levels of employment in Canada unless all the major sections of our economy, including industry, are doing well.

We should, of course, continue to emphasize the great importance of our resource industries and do everything possible to ensure that their costs of production remain competitive in world markets.

But the rate of activity in the resource industries, even if their costs remain competitive, will depend to a very considerable extent upon conditions beyond our own control, i.e., upon the demand in other countries, principally in the U. S., for our exports of industrial raw materials.

The rate of expansion of the secondary manufacturing industries, on the other hand, will depend upon the growth of the domestic market and the share of it that these industries can secure.

This, in turn, will depend in the long run upon the relative efficiency of these secondary industries and upon their ability to keep their costs of production down and competitive with imports.

I for one am very much against high rates of tariff protection. And I see no reason why such rates should be excessive if steps are taken to maintain the exchange rate for the Canadian dollar at realistic levels, if money is relatively cheap and reasonably available, and if our tax and fiscal policies are designed to encourage growth.

But whether we like it or not, some moderate protection will be needed if Canadian secondary industry is to prosper and to provide employment for a substantial proportion of the total working force. This is one of the facts of Canadian economic life that there is just no escaping.

It seems probable that a high proportion of our exports and of our imports will continue to flow to and from the U. S., and that, for the most part, our exports will consist of industrial raw materials.

Canadians would prefer it if the pattern of our foreign trade—both exports and imports—was more widely diversified.

And if the U. S. would change its tariff policy so that we would have a better chance to process our raw materials in Canada and export the finished products. But as of this moment, the prospects of these events happening do not seem very great.

We hear a lot these days about the potential effects on Canadian exports of the European Common Market, and sometimes, that we should explore the possibilities of establishing a Common Market or a free trade area on the North American continent.

In my opinion, we should rejoice if, as a result of the Common Market, the countries of Western Europe become more prosperous.

For one thing, this should provide an obstacle to the spread of Communism. And in the long run, this increased prosperity may result in increased exports to that area from Canada of such things as newsprint and some of the base metals.

WALTER LOCKHART GORDON, 54, chairman of the famed royal commission that surveyed Canada's economic prospects, is senior partner in the internationally known Toronto accounting firm of Clarkson, Gordon & Co. and of J. D. Woods & Gordon Ltd. management consultants.

But we should think twice before concluding that the same approach would be desirable on this continent.

After all, some of the keenest promoters of the common market idea in Europe have political union as their ultimate objective, a union—incidentally—in which no one of the present countries would wield a dominating influence.

A similar approach on this continent might have a very different result if eventually it led to some kind of political union between Canada and the U. S.

In our case, because of our much smaller size, this would really mean absorption by the U. S.

This is a prospect which I, for one, would not look upon with relish—not that I am in any way anti-American—but just because I think Canada has something to contribute to this weary, troubled world as a separate, independent nation with no axe to grind at the expense of any other country anywhere.

Foreign investment has been helpful in the rapid development of our country, and we have gained a great deal through the connections that many of our larger companies have with their parent companies in the U. S. and elsewhere.

These benefits include access to management know-how, technological developments and research, and, in the case of many of our primary industries, to assured markets for their products.

But, looking at the picture as a whole, I think we have allowed this trend to go too far. There is no other country in the world, to my knowledge — certainly no country that is as fully developed economically as Canada—which has so much of its industry controlled by non-residents.

We shall have to reverse the present trend if we really wish to maintain our identity as a separate nation on the North American continent.

The attitudes of Canadians about our economy differ somewhat from those of Americans about the economy of the U. S.

In that country, there is greater and more vocal insistence upon the advantages of "free enterprise" and upon the subsidiary role that government should play.

In Canada, governments have always played an important and sometimes dominant role in economic affairs. This has been the case from the beginning, as even a cursory reading of the history of the **CPR** will show.

We have come to accept the concept of public ownership in Canada in certain fields: **CNR, TCA**, the Hydro Commissions of Ontario and Quebec, the CBC, the National Film Board, the **PGE**, the Canadian Wheat Board, are a few examples.

The co-operative movement is steadily gaining ground. While there is no element of public ownership here, nevertheless the co-operative method of doing business is not exactly what people have in mind when they talk about the advantages of "private enterprise" or "free enterprise" with their connotations of untrammelled competition and a free market economy.

In the so-called private sector, many of our largest companies which wield a dominating influence in their respective industries are controlled and directed, not by individual Canadians but by people who reside outside our borders.

To this extent, Canadians do not make the day-to-day decisions in the economic sphere. Again, this is hardly what we mean when we talk about "free enterprise". Certainly, it is not "free enterprise" in any national sense insofar as Canadians are concerned.

There are, of course, large sections of Canadian economic life that still are relatively "free". Small businessmen, professional men and farmers can still be independent up to a point, and I hope this will long continue.

But taking the economy of the country as a whole, I suggest the term "mixed enterprise" rather than "free enterprise" would be a better way of describing it.

Like the majority of Canadians, I dislike too much government interference, too much bureaucracy, too much red tape. And too much government control will always be particularly obnoxious in a federal state like ours with its great differences in points of view and in the nature of the economies of the different provinces.

But I am afraid that, in the age in which we live, governments—provincial as well as federal—must be prepared to take the initiative and to give a lead upon occasion if Canada is to remain free and independent and if we are to have a high level of employment throughout the country.

This brings us to a basic question about which we should make up our minds before we can discuss intelligently the most appropriate policies for Canadians to pursue.

And that is, the importance that we attach to retaining our economic and political independence — or as much independence as is possible for any single nation in this shrinking world of powerful super-states.

There are tremendous pressures upon us to integrate the Canadian economy more and more with that of the U. S. Hardly a day goes by, it seems, that some Canadian company is not purchased by a large U. S. corporation or by its subsidiary in Canada.

Hardly a day goes by without someone making a speech or writing an article suggesting a "continental approach" to one or other of our economic problems; or asking if it is possible or if it really makes sense for a small country like Canada to struggle to remain free and separate from an enormous neighbor with 10 times her population and 15 times the value of her annual output.

The fact is that in recent years, whether we like to admit it or not, Canada has been losing steadily a considerable measure of her independence, both economically and politically.

If we are sensible, we should decide either to accelerate the pace of further integration with the U. S., politically as well as economically, or alternatively, to take steps without delay to reverse the present trend.

Either course, in my opinion, would entail difficulties and some unpleasantness.

Free trade with the U. S. on any appreciable scale — even if the Americans were willing to consider this — would bring about a great disruption of Canadian industry and serious unemployment, certainly during an extended period of readjustment and probably for longer.

And if this was not accompanied by moves in the direction of some sort of political union or affiliation, we might find ourselves in a very difficult position if, at some later date, some new Administration in the U. S. decided to abrogate the arrangement.

On the other hand, we could not hope to reverse the present trend and to regain some of our lost independence without paying some sort of price in terms of a less rapid rise in our standard of living, though not, I think, of greater unemployment. (This is a price, incidentally, that Canadians have always been prepared to pay, ever since Canada became a nation, when the situation was explained to them.)

Furthermore, we could not hope to accomplish our objective quickly. To be successful, we would have to work at it for many years with great determination.

While a case can be made for either of the courses I have mentioned—faster integration with the U. S. or the regaining of our independence—I submit that there is no excuse whatever for failing to face up to the dilemma in which we find ourselves today.

To do nothing, to refuse to recognize the situation that confronts us or to admit its implications, will lead inevitably to our becoming a more or less helpless satellite of the U. S. (The great majority of Canadians might never fully realize just when or how this happened.)

Like many other people, I have thought a great deal about this issue. Having done so I for one am prepared to say without any qualification that I hope Canadians will choose to regain a greater measure of economic independence than we now have.

I believe we could be successful in this endeavor over the next decade or so if we really put our minds to it.

When it comes to foreign policy and defence, however, I cannot subscribe to the thesis that Canada should go neutral.

Is it conceivable that we could remain neutral if a war took place between Russia and the U.S.? I think not.

In the first place, there is the matter of geography, and it seems unlikely that the antagonists would oblige by going around or even over us, any more than Germany did in the case of Belgium in 1914 and 1939.

But, quite apart from this, the Americans are our friends —our very best friends—even if at times we may find their attentions a little overpowering.

And the Russian Communists are not our friends, let us remember. We do not like their system, and we want no part of it.

So, to me, it is idle to think we could remain neutral even if we wanted to.

This does not mean, to my mind, that we should become subservient to the U. S. or to anyone, for that matter. The UN and the NATO alliance are the cornerstones of Canadian foreign policy and should remain so.

But, speaking personally, I feel less certain about NORAD and about the use of nuclear weapons that are not under Canadian control.

Despite all the words — many of them contradictory — that have been uttered about the NORAD arrangement that was entered into so hurriedly and obviously without much serious consideration in the summer of 1957, it seems to boil down to the fact that Canada has contributed a few squadrons to the U. S. Air Force.

Much publicity has been given to the fact that a Canadian airman is Deputy Commander of the NORAD Force, and that both the President of the U. S. and some unspecified official of the Canadian Government (possibly the Prime Minister) must give joint approval before any shots are fired in anger.

To me, it seems farcical to suggest that, in a grave emergency, retaliatory measures would be delayed while the officials in question were located, the situation explained to them, and their approval given to repel attack.

Similarly, if Canadian defence forces are to be equipped with nuclear arms, including nuclear warheads for the Bomarc missile, I think a decision to use such arms and warheads should be made by the Canadian authorities and by them alone.

I do not believe this should be contingent upon the approval of the U. S. authorities, or jointly by the Americans and the Canadian Prime Minister. If these are the conditions, I would prefer to see us get along, at least for the time being, without weapons that are not within our own control.

I am still optimistic about what Canada can accomplish over the long term if we manage our affairs intelligently. What we need, I think, is to agree upon the objectives that Canadians should aim for, and then to develop the policies that we should follow in an effort to achieve them.

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Profit Doubled by Rio Algom

Net profit of **Rio Algom Mines** for first half 1960 is more than double that of the same period last year ($15,201,000 vs. 6,349,000).

The interim report covers Algom, Milliken Lake, Northspan and Pronto Uranium mines, amalgamated this year in **Rio Tinto Mining's** "stretch-out" plan for its Elliot Lake operations.

While gross revenue is little changed ($72,735,000 vs. $72,104,000 first half 1959), operating costs were cut nearly 30%, to $25.9 million.

Company closed the Northspan Lacnor property at June 30. Pronto mine operations ceased April 30.

President Robert Winters also reports funded debt reduced by $35 million from a year ago.

	First Half 1960	First Half 1959
Revenue	$72,735,000	$72,104,000
Operations cost	25,877,000	35,544,000
Interest, taxes	7,114,000	6,228,000
Amortization	24,543,000	23,983,000
NET PROFIT	15,201,000	6,349,000
Tons milled	3,019,000	3,226,000
Funded debt total	$78,388,000	$113,032,000

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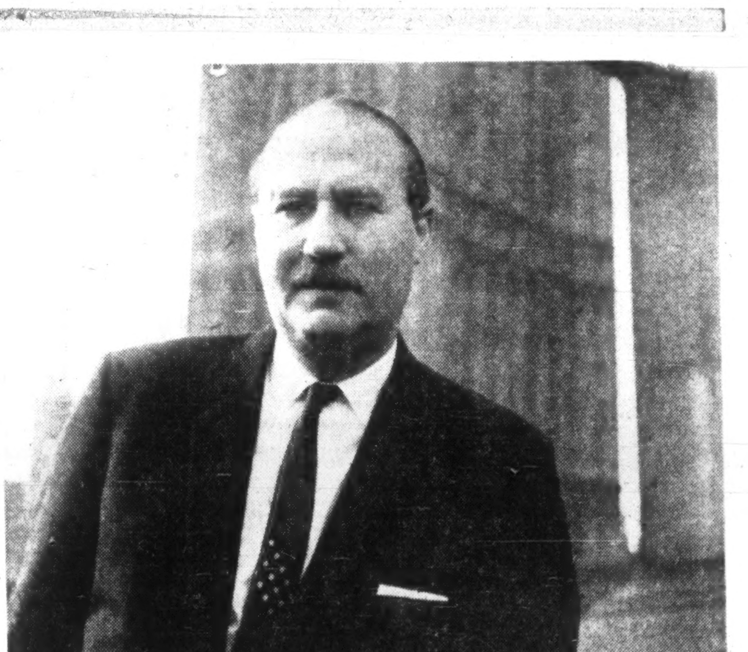
RC136

Special Correspondent



GERALD CLARK, one of The Montreal Star's associate editors and formerly chief correspondent overseas, readily admits that luck sometimes plays a leading part in obtaining a story. In Budapest, in the summer of 1956, he spent his first morning speaking to a leading western diplomat who firmly explained why the much-hated Matyas Rakosi, Hungary's Communist dictator, would remain in power. After listening to this "expert" forecast, Clark dropped around to Budapest's famous Cafe New York and promptly got into conversation with some people at the next table.

"If you are a journalist," said one of the Hungarians, "you should go upstairs. There is a newspaper office there."

Clark followed the man's advice and found himself in an office abuzz with excitement. An editor breathlessly explained: "Rakosi has just resigned!" The only foreign newsman in Hungary at the time, Clark thus got a notable world beat, describing an historic event which led some months later to the bloody uprising.

Clark's newspaper work has carried him hundreds of thousands of miles around the world, and has placed him in the front rank of international reporters. In the past year alone he has, aside from a memorable visit to Red China—where he was one of two western reporters writing on Communist China from the inside—made two visits to Moscow, and reported from Brussels, Algiers and New Delhi.

Clark began his newspaper career with The Standard in 1940 after graduating from McGill University. For two years he was The Standard's parliamentary correspondent in Ottawa. In November 1943 he went overseas as an accredited war correspondent and was with the Allied forces when they invaded Normandy. He crossed the Rhine with the Canadians; was with the Americans for the historic link-up with the Red Army on the Elbe and, a week later, was one of the 15 correspondents representing the world press at the signing of peace at Reims. Later he covered the Nuremberg and Petain trials. In 1956 he covered the Poznan riots in Poland and wrote a series on Hungary and Czechoslovakia. This year his reports from Geneva and South Africa increased his stature in the profession.

His book "Impatient Giant — Red China Today," published last autumn and based on a 1958 visit to the China Mainland won widespread critical acclaim. The New York Times said: "Superb reporting . . . one of the most shattering and forceful books about contemporary Red China." He also won a National Newspaper Award some years ago for a series of articles on Russia.

Good reporting makes a good newspaper

The Montreal Star

U. S. Shares Now Dominate Pacific Pete

Pacific Petroleums Ltd., one of Canada's leading independent oil companies, will acquire all the Canadian holdings of two major U. S. companies—**Phillips Petroleum Co.** and **Sunray Oil Co.**

These holdings in Canada include more than two million acres of proved and potential oil and gas lands containing large reserves of oil and natural gas.

In exchange for the land, Pacific Petroleums will offer 6,661,142 shares of its common stock—or 45% of the 14,775,873 that will be outstanding.

Both U. S. companies had also held sizeable share holdings of Pacific Pete before the deal.

This means ownership control of the Canadian company will definitely go to the U. S., that U. S. management will take a dominant position.

Much of the Phillips' and Sunray acreage is in the Fort Nelson area of northeastern B. C., where intensive natural gas exploration and development are under way.

In addition, Phillips company owns a 50% interest with Pacific Pete in refineries at Taylor and Dawson Creek, B.C., and in a marketing system of retail service stations and bulk outlets in the Peace River area and along the Alaska Highway.

"Addition of Phillips' and Sunray's properties to the operations of Pacific will materially increase Pacific's income with very little increase in its costs," Pacific Pete Board Chairman Frank M. McMahon said.

U. of Waterloo Broadens Council

Five more companies have been added to the University of Waterloo (Ont.) Industrial Advisory Council:

Dominion Foundries & Steel Ltd., Dominion Tar & Chemical Co., Foundation Co. of Canada, Trans-Canada Pipe Lines Ltd., Sun Oil Co.

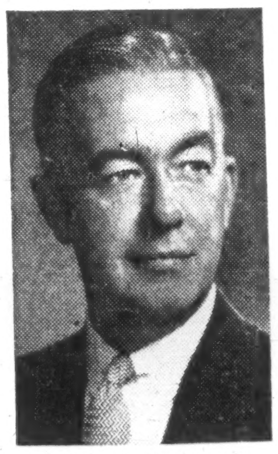
The council, composed of representatives from some 30 firms, meets twice yearly at the university to advise on student programming and training, in connection with industrial assignments for students in Waterloo's co-operative engineering course.

OWRC CONTRACTS

Ontario Water Resources Commission has awarded a $139,017 contract to **Graham & Graham Ltd.**, London, Ont., for construction of a water supply and distribution system at Thedford in Lambton County. **L. R. Brown & Co.**, Sault Ste. Marie, won a $75,610 contract to install a watermain in Sault Ste. Marie.

ANNOUNCEMENT

CANADA PERMANENT DIRECTOR



COLIN M. A. STRATHY, Q.C.

Mr. Colin M. A. Strathy, Q.C. has been appointed a Director of Canada Permanent Mortgage Corporation and The Canada Permanent Trust Company. Mr. Strathy is a partner in the law firm of Strathy, Cowan & Setterington, Toronto.

ANNOUNCEMENT

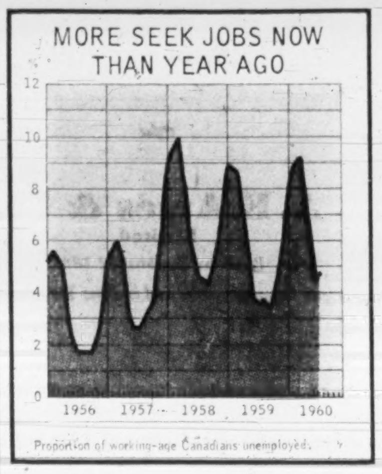
PYLE-NATIONAL (CANADA) LTD.

A. J. SHERRARD

Mr. I. Y. Morrison, Vice-President of Pyle-National (Canada) Ltd. announces the appointment of Mr. A. J. Sherrard as Manager of Marketing. Mr. Sherrard, well-known in the industrial and utility electrical sales field, will be responsible for marketing all the company's fittings and floodlighting products across Canada. He is a member of the Illuminating Engineering Society and will be located at the company's factory, 33 Ingram Drive, Toronto.

Trend of Business

Unemployment showed an unusual increase in July. Number without jobs and seeking work rose to 311,000 from 300,000 month before. Latest figure—4.7% of the labor force of 6,592,000 — compares with 228,000 unemployed (4.6% of 6,434,000 labor force) a year ago. Month's rise in number of jobless occurred in Ontario and Quebec, partly because of layoffs in manufacturing and construction. Farm employment was higher than previous month but below a year ago. Total employment in the country rose to 6,281,000 (6,206,000 a year earlier and 6,154,000 in June).



Proportion of working-age Canadians unemployed.

Sales abroad show further gains. Canadian exporters started the second half of 1960 in good style, bumping July sales 8.3% ahead of year earlier to $465 million ($429.4 million). The increase, fifth this year, placed first seven months' sales 8.4% ahead of last year at $3,067 million ($2,831 million). Exports to all areas were higher in the seven-month period, with best gain over year ago to U. K. (up 25.9%).

Retailers did slightly better in first half, 1960, as compared with a year ago. Six-month sales totaled $7,788 million, up 0.5% from $7,752 million in like 1959 period. Sales in June were valued at $1,413 million, a gain of 1% over $1,398 million a year earlier.

Lower steel production rate shows up in iron ore shipments, down 4.1% in June from year ago to 3.4 million tons (3.5 million last year). Gains earlier in the year put six-month total 1.2% above like 1959 period at 7.5 million tons (7.4 million). End-of-June stocks rose 46.2% to 2.7 million tons (1.[illegible] million).

Natural gas sales booming. A 19.9% increase in natural gas sales in June over a year earlier (19.3 billion cu. ft. vs. 16.1 billion cu. ft.) placed first six months sales 20.2% ahead of last year at 182.7 billion cu. ft. (151.9 billion). Sales revenue rose 23.1% in June to $10.8 million and 27.5% in the half year to $112.8 million.

Use less rubber. Canadian rubber industry consumption of new rubber (natural and synthetic) declined 8.8% to 43,596 tons in the first six months this year from the record 47,787 tons in like 1959 period. For the second half, the industry forecasts consumption of 41,558 tons, down 6.8% from year ago. Anticipated consumption in the first half, 1961, amounts to 45,489 tons, up 4.3% over this year.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Aug. 27)	624	582	—62.9	—39.1
Truck production	(Aug. 27)	602	213	—28.0	+19.4
Bus. fail. 4-wk. moving av. (no.)	(Aug. 18)	35.8	33.0	+18.2	+36.1
Steel ingot production (tons)	(Aug. 20)	103,664	90,099	— 5.7	— 3.6
Steel production (% capacity)	(Aug. 20)	80.2	69.7	— 5.8	— 9.4
T.S.E. industrial index	(Aug. 30)	502.00	499.50	+ 5.7	— 4.5
Yield 114 stocks	(Aug. 29)	4.76%	4.75%	— 3.1	+14.4
Chartered banks					
Personal savings ($ millions)	(Aug. 17)	7,194	7,192	1.1	— 0.3
Loans outstanding ($ millions)	(Aug. 17)	6,189	6,242	— 0.4	— 2.6
NHA mtge. hldgs. ($ millions)	(Aug. 17)	981	981	— 0.1	9.2
Bank clearings					
Montreal ($ millions)	(Aug. 26)	986	1,082	6.0	13.3
Toronto ($ millions)	(Aug. 26)	1,345	1,458	— 9.1	+11.8
Cdn. dollar (U. S. cents av.)	(Aug. 30)	103.173	103.318	0.5	— 1.7
Carloading totals	(Aug. 14)	73,875	67,599	— 4.2	— 6.1
Eastern Canada	(Aug. 14)	48,422	44,240	— 4.1	— 5.5
Western Canada	(Aug. 14)	25,453	23,359	— 4.4	— 7.2
Iron and steel mfg.	(Aug. 14)	1,026	820	— 0.8	+ 8.6
Ores, concentrates	(Aug. 14)	12,623	11,980	— 5.0	+ 6.7
Base metals	(Aug. 14)	518	602	+20.5	— 1.7
Lumber, timber plywood	(Aug. 14)	4,312	4,266	— 4.0	— 4.0
Cement	(Aug. 14)	746	798	— 0.3	— 8.2
Bank of Canada holdings of					
Securities ($ millions)	(Aug. 24)	2,747	2,750	0.5	....
Short-term govt. ($ millions)	(Aug. 24)	900	904	1.2	+72.1
Long-term govt. ($ millions)	(Aug. 24)	1,770	1,770	0.1	—17.8
Other securities ($ millions)	(Aug. 24)	14	14	....	—26.3
Department Store Sales					
% change from year earlier	(Aug. 20)	1.4	+1.6	4.5	+ 9.7

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	June	174.1	169.7	+5.9	+0.7
In factories (Index)	June	157.8	153.2	+6.7	—0.5
Total nondurable goods (Index)	June	157.2	152.8	+6.6	+2.2
Food and bev.	May	150.2	133.9	+17.5	+3.5
Textiles	May	124.7	125.7	—8.9	....
Clothing	May	110.2	115.0	—7.9	—3.2
Chemical products	May	227.3	224.7	+6.2	+11.6
Total durable goods (Index)	June	158.5	153.7	+6.8	—3.5
Iron & steel products	May	143.1	141.2	—2.0	—3.6
Primary iron & steel	May	164.9	168.8	—11.6	+2.1
From mines (Index)	June	258.5	251.1	+10.2	+1.0
Metals	May	188.9	187.1	—4.1	—3.5
Nonferrous smelting, refining	May	158.4	163.1	—1.2	+7.2
Gold	May	110.1	106.6	—0.6	—0.1
—From farms					
Cattle delivered (000)	June	183	147	+34.6	+14.4
Hogs graded (000)	June	534	495	3.8	—24.5
Grain mill products (Index)	May	132.2	129.3	+1.8	—2.4
—From sea					
East Coast catch ($000)	June	8,929	10,021	+203.7	—17.0
West Coast catch ($000)	June	2,643	2,054	+246.9	—26.6
—From forests					
Newsprint (000 tons)	July	556	566	—1.2	+3.7
▪Pulp (000 tons)	July	909	932	—2.6	+4.2
—In powerhouses					
Electricity (million kwh.)	June	9,133	9,368	—3.0	+10.2
WHAT WE SELL—					
▪**Retail sales ($ millions)**	June	1,413	1,407	—0.6	+1.1
Dept. store sales ($ millions)	June	112.1	116.5	—3.8	+1.7
▪Wholesale sales ($ millions)	June	772	784	+11.1	+0.2
Mfrs. outstdg. orders ($ millions)	June	2,138	2,170	—2.8	+3.9
Pass. car sales (units)	June	50,747	50,789	+1.2	+4.4
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	June	4,500	4,505	+0.3	+3.5
Dept. store stock sales ratio	June	3.1	3.0	+10.7	+3.3
SPENDING, SAVING POWER—					
Labor income ($ millions)	May	1,526	1,487	+4.3	+3.0
▪Dividend payts. (Index) (annual rate)	Aug.	322.2	321.9	+0.6	+7.3
JOBS—					
Persons with jobs (000)	July	6,281	6,154	+4.8	+1.2
Jobless seeking work (000)	July	311	300	—22.1	+36.4
Do. (% of labor force)	July	4.7	4.6	—24.2	+34.3
CONSTRUCTION—					
Contract awards ($ millions)	July	267	306	—11.3	—12.5
FOREIGN TRADE—					
▪Exports ($ millions)	July	465	457	—4.3	+8.4
Imports ($ millions)	June	490	519	+2.7	—4.3
MONEY—					
▪**Money supply ($ millions)***	June	12,928	12,807	+0.9	+0.7
▪Cheques cashed ($ millions)	June	25,882	22,886	+11.5	+17.7
▪Life insurance sales ($ millions)	July	519	543	—7.0	+10.0
Notice deposits ($ millions)	June	7,680	7,623	+0.1	—1.6
Current public loans ($ millions)	May	6,110	6,113	+0.8	+2.7
PRICES—					
Consumer prices (Index)	July	127.5	127.6	+0.1	+1.3
Wholesale prices (Index)	July	232.5	231.9	+0.5	+0.6

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots & castings (000 tons)	June	444	468	3,176.1	+12.6
▪Nickel (000 tons)	June	18.4	16.6	104.7	+24.2
▪Primary copper (000 tons)	June	37.0	37.0	218.8	+17.1
Lumber exports (million fbm.)	May	441	347	1,818.8	+10.0
Lumber (million fbm.)	May	656	674	3,134.9	+3.2

▪New item this week

Index based production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, September 3, 1960.

Write or Draw Over the Phone

By DAVID FRANCIS

You will soon be able to write a message — over the telephone — to anyone with the proper equipment in Canada or the U. S.

This communications revolution was kicked off last week by a decision of **Bell Telephone Co. of Canada** to permit the use of a device called the "electrowriter" over the ordinary telephone network at regular rates.

The electrowriter is produced by **Comptometer Corp.**, Chicago, Ill., and sold in Canada by a wholly owned subsidiary, **Canadian Comptometer Ltd.**, Toronto.

The electronic device has been marketed in Canada since April, but had to be used over leased wires. This meant high costs that could normally be justified only by a large volume of messages to be transmitted.

Now that it can be used over ordinary telephone circuits, the customer will only have to lease the equipment and pay ordinary long distance telephone rates for the actual time he is sending a message.

The message sender requires a transmitter, about the size of a small adding machine, and a special adapter for his telephone.

He calls the party he wishes and writes his message with a captive pen on a metal plate.

At the other end of the line, the message is taken down precisely as written — including the signature or drawings — by a receiver.

James Gray, communications engineer for Canadian Comptometer, says the electrowriter will fill a "missing link" in communications between the telephone and teletype.

Advantages he sees for the electrowriter include:

- Communications are written — in the sender's actual handwriting.
- Anybody who can write, can use the device. No special training as a teletype operator is required.
- Small sketches can be transmitted — for instance, changes in an engineer's or architect's drawings.
- It will be cheaper than teletype, but also much slower. You can transmit only as fast as you can write instead of type.
- You won't have to lease telephone circuits.
- The electrowriter will send messages long distances. Electronic devices to send script short distances — up to 25 mi. or 30 mi. — have been on the market for some time.

The electrowriter depends on the frequency of the signal. When the writer moves his pen over the plate, a vertical and horizontal frequency are altered.

The changing frequencies are transmitted over the telephone line to the receiver, which translates this signal back to writing.

Strength of the signal is not important. Trial transmissions have been made to Vancouver and back to Toronto. Also messages have been sent to Goose Bay, Labrador, and back, a route that includes microwave transmission.

Bell Telephone and Canadian Comptometer are still negotiating an agreement on how the equipment will be sold or leased, on prices, and on maintenance. Comptometer leased transmitters for $35 a month; receivers for $30 a month.

If sales volume increases enough, an assembly or subassembly line will likely be set up in Canada, Gray says.

Comptometer already has sold 25 transmitters and 29 receivers to the RCAF for communications between airport towers and operation huts.

Robert Simpson Co. connects its downtown Toronto department store drug counter with its drug warehouse with an electrowriter.

Canadian National Telegraph uses the device to hook up two Toronto meteorological offices; also to join the U. S. immigration office and clearing station at the new Montreal airport terminal.

Gray suggested other uses:

- Brokers may connect their offices to the stock exchange with the system. Orders will be written.
- Plants may control production from a production centre, issuing written instructions, receiving messages.
- Manufacturers' agents may place written orders with manufacturers, saving mail delays.
- Banks may check signatures on cheques with another branch or head office.
- Head offices may choose this means of communications with branches.

The writing area is 5½ in. wide, 3½ in. deep. It can be set up for the use of forms and the depth extended.

Bell Telephone's decision was followed within a day or two by a similar decision in the U. S. by **American Telephone & Telegraph Co.** to permit the use of the equipment on lines at ordinary telephone rates.

The news prompted heavy buying on the New York stock market.

Comptometer shares Monday rose $4.12 to $24 on 174,600 shares. Sales were not permitted Tuesday.

Telautograph, which also sells equipment for sending visual messages, zoomed from $7.87 to $17.5 August 27 before sales were closed. On sales being permitted again late Tuesday, 80,000 shares changed hands at a top price of $24.

Telautograph's system is limited to transmission over short distances. The system depends on variations in strength of a direct current.

The Los Angeles firm is reported to have a prototype of a machine suitable for long-distance transmission.

Canadian representative of Telautograph is **Automatic Electric Sales (Canada) Ltd.**

Other Canadian and American telephone companies are expected to follow Bell's lead in permitting the use of their lines for this type of communications.

Bathurst Net Shows Gain In Half Year

MONTREAL (Staff) — Consolidated net profit of **Bathurst Power & Paper Co.** for the six months ended June 30 was $821,453 or $2.05 per Class A and 58c per Class B share.

This compares with $801,250 ($2 per class A, 55c per class B share) in corresponding 1959.

Indicated second quarter earnings were $471,094 against $505,171 a year ago.

Interim figures are subject to audit and year-end adjustments.

Purchase of **Wilson Boxes Ltd.**, Lancaster, N.B., was concluded during the quarter, providing company with converting facilities in the Maritime provinces.

Operating results of Wilson Boxes for the three months ended June 30, and the working capital position of the new subsidiary at that date, have been consolidated in the interim statement.

Current assets at June 30, including cash and marketable securities of $455,257, amounted to $16,494,779 and current liabilities were $4,450,393.

At the end of the preceding quarter, before the Wilson Boxes purchase was completed, cash and securities were more than $1 million higher at $1,486,223. Total current assets were $17,424,149 and current liabilities were $4,674,915.

For the six months, estimated net earnings before depreciation, depletion and income taxes were $2,698,310 against $2,565,038 in corresponding 1959.

Depreciation and depletion was $987,857 ($920,788) and reserve for estimated income taxes $889,000 ($843,000).

M. Nemtin Heads Custom Brokers

MONTREAL (Staff)—M. Nemtin has been elected president of the Dominion Chartered Customs House Brokers Association, Montreal division. The division is a branch of the Montreal Board of Trade.

Other officers: P. H. Bernard, vice-president; H. F. Kerrin, treasurer; and J. Racine, ex-officio.

Directors: A. R. Bergevin, E. P. Blair, B. Horwitz, R. McAvoy, W. P. McMahon, J. A. Nuttall, R. Shorrock and H. A. Vallieres.

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There May Be Winter Jobs In Pine Point Rail Start

By LESLIE WILSON

OTTAWA (Staff) — A start on the Pine Point Railway to Great Slave Lake is now under cabinet consideration as a winter project, rather than a summer one.

The cabinet is still on the horns of the dilemma posed by the Royal Commission on the Great Slave Lake Railway in July.

No decision has been taken about the commissioners' conflicting recommendations on whether to start the railway at Waterways in east-central Alberta, or Grimshaw in west-central Alberta (**FP**, July 23).

But the whole question has been moved into a different frame of reference, i.e., since we couldn't get the railway going in the summer, let's begin in the fall with clearing operations through the winter.

Advocates of this proposal point out that:

- **Much of the terrain** along both proposed routes is muskeg, easier to work on in winter than summer.
- **Clearing operations** would cut winter unemployment in Alberta; and contracts for rails, which could be let now, would give a boost to Canada's lagging steel industry.
- **A start this fall** should mean completion by 1964. A big item in the government's calculations is a claim by **Consolidated Mining and Smelting Co.** that it will have to import zinc concentrates for the Trail, B.C., smelter, if the railway is not running by that year.

Original plans were to start the railway this summer on whatever route the Royal Commission selected.

But the Commission split its report.

Surveyor John Anderson-Thomson favored the western route as being cheaper, and affording an opportunity to develop timber resources.

Economist W. D. Gainer voted for the eastern route as affording greater economic benefits.

Chairman Mr. Justice M. E. Manning favored the western route on the grounds of opening up more land for agriculture, with the suggestion that a truck highway might be built for the mines from Pine Point to Grimshaw.

Form New Chapter Of Heating Group

A recent contractors' meeting in Toronto led to formation of the Toronto and district chapter of National Warm Air Heating and Air Conditioning Association of Canada.

New officers: H. D. Davis, president; G. C. McKay, vice-president; J. A. McArthur, secretary-treasurer. Board members: L. V. Routledge, B. F. Murfin, G. Goulet, and L. Villeneuve.

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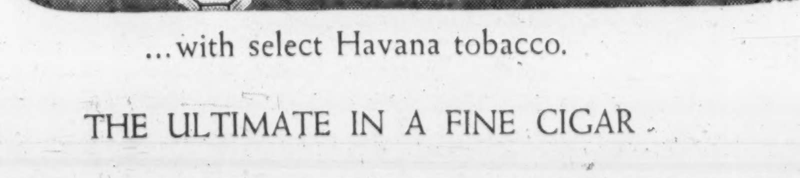

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PAUL BIENVENU

Election of Paul Bienvenu, B. L., of Montreal, as a director of Dominion Textile Company Limited is announced by the company. Mr. Bienvenu is president and managing director of Catelli Food Products Ltd., and a director of a number of other Canadian corporations.

What You Should Know About the New Europe

Emergence of trading blocs in Western Europe has shattered conventional views of trade between Europe and the Commonwealth, including Canada. It will pay you to keep track of these shifting patterns . . .

2. Rapid increase of wealth in Western Europe has changed living habits, particularly consumption of food. The present trend seems to be in favor of Commonwealth food exporters.

Meat likely will enjoy a marked increase in demand although imports of grain are expected to decline. New studies indicate there is little reason to fear that Europe will soon become self-sufficient in food production.

By the Intelligence Unit, The Economist, London

(Copyright for Canada The Financial Post)

Since the war the countries of Western Europe have enjoyed a standard of living notably higher than ever before.

The postwar boom has brought a wider range of goods and longer periods of leisure to almost everyone from Marseilles to Stockholm and from Glasgow to Rome.

The consequence of this rapid increase in material wealth has been that, economically speaking, we are each year exploring new territory.

The economic behavior both of firms and of individuals can be studied under conditions of affluence never before witnessed on such a scale in Europe.

Furthermore, the experience of the postwar years has thrown doubt upon a number of accepted views about people's economic behavior.

This has been particularly true in the field of foodstuffs.

Here, there is good reason to think that some widely held views will have to be revised quite radically.

Until the early 1950s there were, for example, very strong arguments for supposing that the six countries which later came to form the EEC (France, Germany, Luxembourg, Italy, Belgium and Holland) would continue to move toward self-sufficiency in food.

The trend seemed clear enough. As people became richer they were spending a greater and greater proportion of the increases in their incomes upon goods other than food and principally upon durable household goods.

At the same time, agriculture, which in most of Europe has been lagging behind industry in its application of new methods, was at last beginning to catch up.

By 1956, indeed, output per man in U. K. agriculture exceeded prewar levels by 67%; in Western Europe as a whole the figure was 65%.

In a word, production was growing more rapidly than consumption. There seemed a good chance that imported temperate foods, which already had to face higher tariffs, might not be needed any more.

Recent experience has tended to throw reasoning of this kind into doubt. It is certainly true that up to a certain standard of living people spend a disproportionate amount of their increase in income upon household goods rather than upon food. But most of Western Europe now seems to have passed that standard of living.

The present trend seems much more favorable to exporters of foodstuffs in the Commonwealth and elsewhere.

For it seems fairly clear that nowadays when people's incomes increase they spend the same proportion of the increase on food as they did of their previous income. In short, demand for food rises in line with rises in income.

Of course, they do not usually buy the same foods as before. Consumption of bulk foods such as cereals, potatoes and fish tend to level out or actually decline.

On the other hand, fresh fruit and vegetables, meat, sugar and foods which can be sold in a form easily prepared for cooking tend to increase their sales rapidly.

These foods are, moreover, usually quite expensive. In this way the public increases the value of the food it buys without necessarily increasing its volume to the same extent.

How will the new setup in Europe, with its division of the continent into two trading blocs, affect Europe's demand for imported Commonwealth food?

The answer depends largely upon a combination of two factors:

- **Extent to which the Six protect domestic output.**
- **Rate of increase in food production within the Six.**

With regard to the first of these, the ECC is setting out to maintain domestic food prices above world levels. Hence the tariffs, or in some cases import levies, charged on food imports into the area will be high.

There are certainly no signs that "little Europe" intends to do much to make life easy for food-exporting nations.

The second factor, on the other hand, may work in favor of the food exporters.

It is, in fact, now quite clear that the expansion of agriculture throughout Western Europe as a whole has slowed down.

Since, moreover, production costs in Europe are far higher than in many Commonwealth countries it would be very expensive for the Six to pursue an active policy of fostering further rapid expansion with a view to attainment of complete self-sufficiency in foodstuffs.

It is certainly intended to increase productivity as much as possible. In fact it is the declared hope of Mr. Mansholt, the vice-president of the EEC Commission, that within a generation the number of people working on the land in the Six countries shall have fallen from its present 16 million to something nearer eight million.

Costs will be reduced but production can hardly at the same time be raised faster than demand. The Commonwealth need have no fear of losing its markets altogether.

In some commodities the prospect is even encouraging.

Meat in particular seems likely to enjoy a very marked increase in demand.

By 1970 it is estimated that meat consumption, which even in the U. K. may have increased by as much as 20%, will in Continental Europe have increased by nearer 35%.

This will not necessarily mean an increase in imports in each case. The U. K. may in fact reduce its net imports, since it is well able to increase its livestock population and its production of meat, especially beef, quite considerably.

There will, however, undoubtedly be an increase in the imports of the Six in spite of their high external tariff.

Official policy may well be to encourage sales of poultry and pig meat as a substitute for beef in these countries, but even so total demand for meat will in all probability grow so quickly that beef imports could be anything up to three times as large in 1970 as they were in 1954-55 to 1956-57. If this is so, there is an appreciable chance that not only the Commonwealth as a whole but even the U. K. may become a net exporter of beef to the EEC.

At the other end of the scale, some foodstuffs which the Commonwealth exports stand to suffer seriously during the next decade.

The trade in grain is a case in point.

There is a strong chance that by 1970 total European grain imports will be 25% lower than they are today.

About four fifths of this decline may be expected to take place in the imports of the Six.

Even though an increasing amount of wheat finds its way into industrial uses and the making of animal feed, the actual decline in human consumption will mean that demand will grow only slowly.

With increased productivity on the farms there can scarcely fail to be a fall in imports of soft wheat and barley.

It must not be forgotten, however, that in this case the damage to exporters will not result from the economic division of Europe.

Indeed, if the U. K. were to adopt the EEC's common agricultural policy, Commonwealth sales would be much more seriously affected. But there is no reason to suppose that, even should the Six and the Seven merge, the U. K. would have to follow this course of action. Means could be found to preserve the Commonwealth's grain sales to the U. K. in an integrated Europe.

Nor could the outlook for a number of other Commonwealth food exports be considered particularly encouraging.

Admittedly, by far the largest part of Commonwealth food exports to Europe goes to the U. K. In 1956 70% of Europe's imports of Commonwealth tropical foods and 80% of her imports of Commonwealth temperate foods were bought by the U. K.

Any adverse effect on Commonwealth exports resulting from the formation of the EEC would therefore be limited to less than a quarter of total food exports.

All the same, Commonwealth exporters of some fruits (mainly non-South African) and a number of less important foodstuffs must face the prospect of diminishing European markets.

On the other hand, the EFTA does not constitute a serious threat to Commonwealth trade in most foodstuffs, for it will involve few changes in the tariffs charged on U. K. imports of Commonwealth food.

The Seven do not produce tropical foodstuffs and even where their products compete with Commonwealth exports and where adverse effects might be expected, a closer look shows change to be unlikely.

The outstanding example of this is to be found in the case of butter. In view of the fact that Denmark, a large butter exporter, is a member of the EFTA it would be not unnatural to expect some damage to result to the Commonwealth's butter exports from the creation of the EFTA. This will probably, however, not be so.

In the first place, the U. K. duty on Danish butter is being retained though the U. K. is to abolish the duty on Danish bacon.

Secondly, the U. K. should offer an expanding market for butter in the years up to 1970.

Again, any rise in Danish sales to the U. K. will in all probability be offset by a decline in Dutch sales.

From the Commonwealth's point of view, it is unlikely that exports to the U. K. will be changed to any marked extent by the creation of the EFTA.

In general, therefore, it would be unwise to take too extreme a view of the Commonwealth's position with regard to its European trade in foodstuffs.

There will, indeed, be some quite serious setbacks. But the market is growing, in some cases at a startling pace.

New studies of consumers' behavior have removed the fear that in the near future "little Europe" may become self-sufficient in food.

The worst fears of the food-producing Commonwealth countries are, therefore, unlikely to be realized. The danger of actual heavy loss is not great.

It remains to be seen whether the U. K. and the Commonwealth will be content simply not to lose anything, or whether they will be prepared to make such sacrifices as may be necessary to try to secure a long-run positive gain from the new state of Europe.

Some U.K. Stocks Gain But Markets Uncertain

Special Correspondence

LONDON, Eng. — Shrugging off earlier hesitancy, equity markets made further headway, only to react again on further consideration of the disappointing U. K. export figures.

Some popular share indexes established new "highs", but the Financial Times index of leading industrials dropped back from 337.4 to 334.4, compared with its all-time peak of 342.9 on Jan. 4 last.

Government bonds have shown a modest improvement and there has been selective buying of commodity shares. Oils remain dull.

Activity has remained relatively high, though the volume of business has been smaller than in the boom period at the end of 1959.

Commentators are beginning to doubt whether markets can move much further ahead until some of the economic uncertainties are resolved.

One of London's top firms of stockbrokers suggests that most leading equities are now fully, if fairly, valued and that it may be right to look for investment opportunities among shares which have been missed out in the recent advance.

Here are Canadian prices of some representative U. K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Aug. 22 Bid $
Industrials			
Bowater Paper	8½	8¾	8⅜
Courtaulds	7⅝	8	7⅝
Daily Mirror "A"	1⅝	2	1½
Hawker Siddeley	4	4⅜	4
Hudson's Bay Co.	23¼	23⅝	22½
Imperial Chemical	9.20	9.50	8.90
Motors			
British Motor Corp.	2¼	2½	2⅜
Ford Motor	13⅜	13¾	13¼
Jaguar	9¼	9⅝	9¼
Oils			
British Petroleum	6½	7	6½
Shell Trans. & Trading	17½	18	17½
Royal Dutch	33	33⅝	33⅜
Steels			
Colvilles	10½	11	10½
Dorman Long	6⅜	6⅞	6¼
Steel Co. of Wales	6½	6⅞	6¼
Stewarts & Lloyds	7¼	7⅜	7⅛
John Summers	9⅞	10⅜	9⅞
United Steel	11¼	12	11⅜
South African			
Free State Geduld	17	17½	15¾
Blyvoors	3½	3⅞	3.45
President Brand	8	8¼	7¾
Gov't. Bonds	— $ per £100 —		
Convers. 5/71	247	252	245
Transport 3/78/88	163	167	161
Victory 4/76	247	253	245
War 3½ Perpetual	163	168	161

Monahan Supply Has New Plant

Additional manufacturing operations are planned by **Monahan Supply Corp.**, Toronto, and associated companies when it moves into a new 22,500-sq.-ft. plant in northwest Toronto Oct. 15.

Company has been established in Canada for over 23 years in the automotive warehousing and distributing business.

It manufactures, in addition, a wide range of automotive and hardware products.

With its Toronto relocation, several lines now only distributed will be made by company and its associates. Among these, **Warner-Patterson Co. of Canada** and **Pyroil of Canada Ltd.** will also move into the new plant, President L. P. Monahan says.

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"Management Under New Pressures" will be the theme of the annual convention of the Graphic Arts Industries Association, in the Fort Garry Hotel, Winnipeg, Sept. 14-16. Convention sessions will consider: Technological change; foreign competition; rising costs; shrinking profit margins; management skills and shortcomings; employee relations; and GAIA services.

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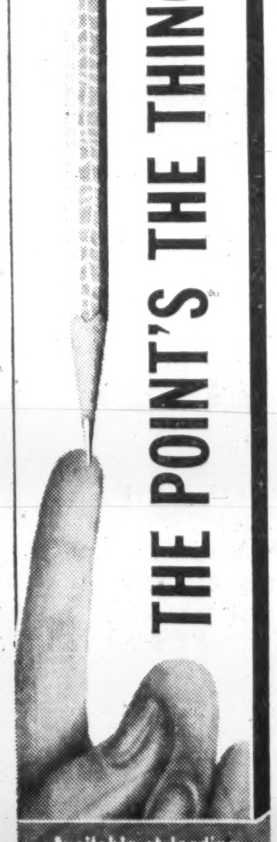

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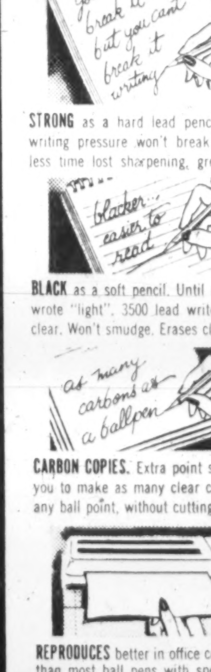

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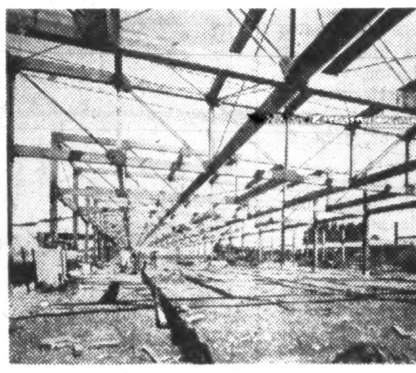
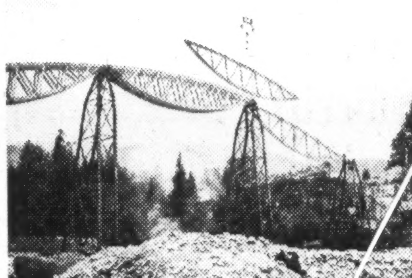
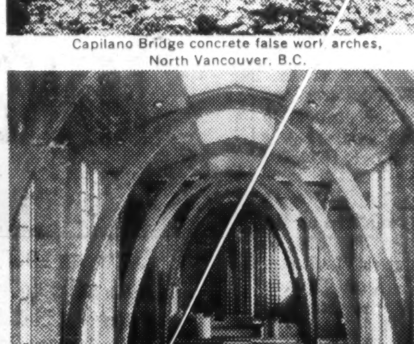


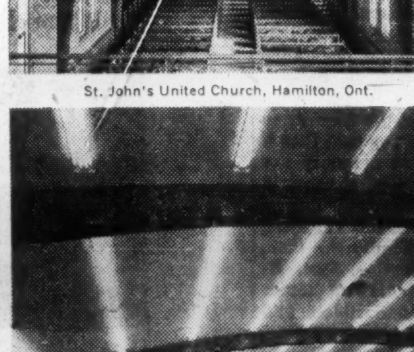
Lumber company warehouse, Weston, Ont.



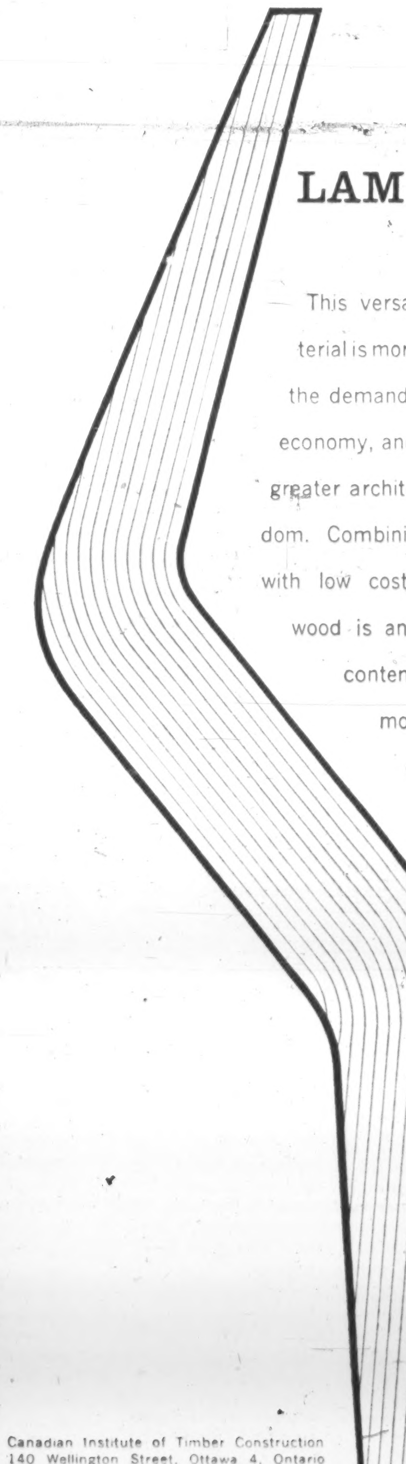
Capilano Bridge concrete false work arches, North Vancouver, B.C.



St. John's United Church, Hamilton, Ont.



Supermarket, Vancouver, B.C.



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Latest Fad in U.K. Stocks: The 'Common Market Look'

A LONDONER'S FINANCIAL NOTEBOOK

PROSPECTS that the split between the "Six" and the "Seven" in Europe may be mended have increased European interest in U. K. stocks, and U. K. investors' interest in firms with continental operations.

Among the select few Common Market stocks to enjoy a London quotation is **Snia Viscosa.** This big Italian rayon group is in process of raising its issued capital from 27,450 million lire ($43,370,000 Cdn.) to 40,031 million lire ($63,249,000) by a stock dividend and "rights" issue.

This operation is of particular significance for Courtaulds, because the British company is an important shareholder in its Italian counterpart.

The exact extent of Courtauld's interest has never been disclosed, but it is believed to amount to between 10% and 15% of Snia Viscosa's capital.

Sir John Hanbury-Williams, Courtaulds' chairman, has already said that the company will participate in the issue, though it is not yet certain whether it will take up its full entitlement of shares.

To do so would probably cost Courtaulds the equivalent of more than £2 million. This would be well within the group's resources.

Courtaulds directors may well regard the issue as a cheap means of strengthening the group's position on the Continent.

The price at which the new Snia Viscosa shares are being offered is only about a quarter the present market quotation for the existing stock.

Courtaulds own shares are among several leading U. K. issues to have reached a new "high" in the recent market advance. Some of the support has come from Europe.

Other U. K. shares to have attracted Continental support include **Imperial Chemical Industries, Elliott-Automation** and **Great Universal Stores.**

* * *

Although the popular indexes have been signaling a bull market, a tug-of-war has been developing between those who think equities can go on rising and more sober-minded investors who feel they have risen far enough.

In spite of the recent down-turn in U. K. exports and the continued squeeze on credit, the Financial Times' equity index (the U. K. equivalent of Dow-Jones) came within 1.6% of its all-time "high", before profit-taking halted the advance.

Demand from private and institutional investors had, in the case of many popular issues, been accentuated by support from the U. S. and the Continent.

Even at recent high prices, the average dividend yield on leading U. K. industrials is more than 4%, and this had evidently proved an attraction in spite of the rather uncertain outlook for trade.

Although production and employment remain high and company news is mainly good, the performance of U. K. exports has been causing concern.

Recorded exports in the three months to end-July averaged nearly £18 million a month less than in the first four months of the year.

The decline in car sales to the U. S. was undoubtedly one adverse factor, but the Board of Trade states that the fall should not be attributed to any particular area or group of products.

Until exports move ahead again, the stock market outlook cannot be regarded as "set fair".

* * *

Some outspoken remarks about economic conditions in Canada are made by Sir George Dowty in his statement with the annual report of the **Dowty Group.** Its products include mining and aircraft equipment and small boats.

Their Canadian company, he says bluntly, is having a difficult time.

Since the cancelation of the Avro Arrow program, "it has become clear that the long range future for aviation in Canada is not encouraging and the available volume of business is small."

Sir George says there has been an overexpansion of industry in Canada, with attendant rapid increase in standards of living.

The effect has been to reduce Canada's position in world markets at a time when its industry is producing well beyond domestic requirements.

This, he adds, has led to considerable unemployment and fierce competition for the available business.

Dowty Group is remarkable in that since the founding of the business some 30 years ago, each year has been one of increasing sales and profits.

Sir George is confident, despite present difficulties, that they will make further progress.

* * *

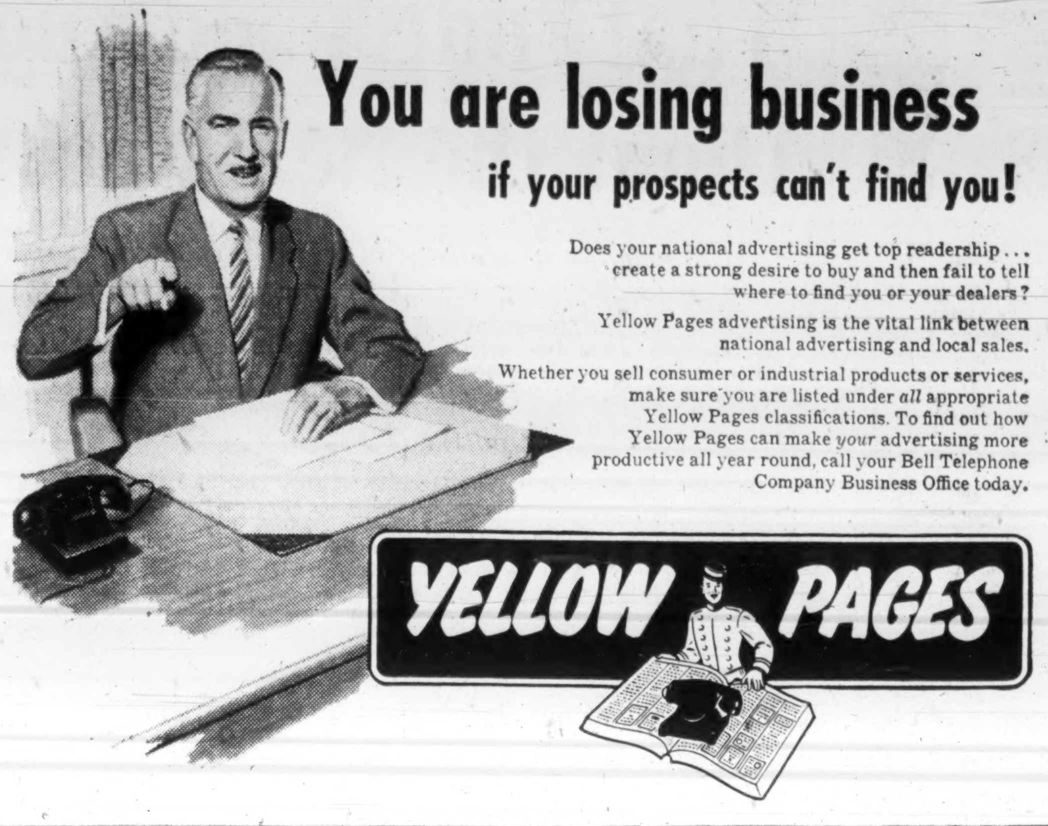
Some of the bloom has been taken off chemical shares by the half-year's results of **Albright & Wilson,** the Birmingham group which controls **Electric Reduction Co. of Canada.**

Trading profits for the six months to June 30 were £3,962,000. This represents a 4% improvement on the first half of 1959, allowing for recent acquisitions.

Net earnings showed a 10% increase, but the directors state that profits were affected by increased competition, particularly in Canada and Australia.

Canadian results were also influenced by the recession in the uranium industry. The full effect of these factors will be felt in the second half of the year.

Profits for the full year are therefore unlikely to show much change from last year's, though the half-yearly dividend is being raised from the equivalent of 4.8% to 6%.



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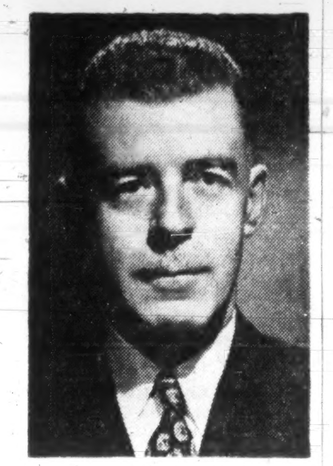

AIMÉ LAURION

Mr. Aimé Laurion whose election to the Board of Directors of Southern Canada Power Company Limited is announced by Mr. J. A. Pagé, President and General Manager of the company. Mr. Laurion is President of G. M. Plastic Corporation, Insulfoam Limited, Les Publications Laurion Limitée, the daily newspaper La Voix de l'Est and CHEF radio station, Granby. He is also Vice-president of Radisson Funds Inc., of the newspaper Le Progrès du Saguenay, and Director of Richelieu Finance Inc., St. Johns; La Corporation d'Expansion Financière, Montreal; Journal Drummond, Drummondville; and Placements Shefford Inc., Granby.

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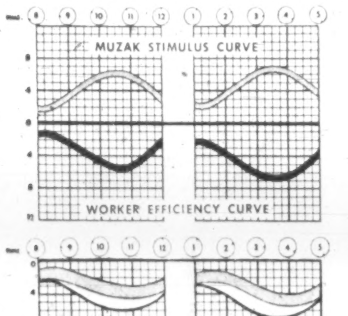

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Salada-Shirriff Sells Interest In Green Giant

Salada-Shirriff-Horsey Ltd. has sold its interest in **Green Giant of Canada Ltd.,** processors of canned peas, corn and beans.

Comprising 50% of common stock and a smaller proportion of preferred, the interest was acquired in November, 1956, for $626,231.

President Grant Horsey said that a profit was realized on the sale of the stock, in July, to **Green Giant Co.** of LeSueur, Minn. The U. S. firm already owned 50% of the common stock.

President Horsey explained that a reassessment of Green Giant operations indicated that it did not fit into the long-range development plans of Salada-Shirriff-Horsey.

At the time of the acquisition in 1956, Mr. Horsey said that it was "designed to diversify our activities in the food business in Canada."

Green Giant has canning operations at Tecumseh, Ont., and at Ste. Martine, Que. Its products are marketed under the Green Giant, Niblets and Mexicorn brand names.

While Salada-Shirriff-Horsey has not announced its plans to use the proceeds of the stock sale, it has recently launched expansion projects at its instant mashed potato flakes plant at Alliston, Ont., its citrus concentrate plant in Plant City, Fla., and its shrimp processing operations at Tampa, Fla.

(Photo by Langford Studios Ltd., Montreal)

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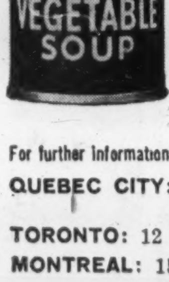

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European Roundup

How Our Dollar Rates in Stability

By ERNEST WAENGLER

PORTUGAL has had the world's most stable currency in the past decade. In the 1949 to 1959 period, inflation nibbled only 5% from the value of the Portugese escudo.

Second in a recently published comparison of currency stability is Switzerland.

The Swiss franc lost 10% of its value in 10 years.

West Germany is in third place with a 12% loss in buying power.

Canada, with a 21% reduction in the value of its money, holds the 10th spot on the list, just behind the U.S. but ahead of Italy, Japan, the Netherlands and the U.K.

France is in the 20th position with a loss of 46% in the value of its franc.

The currencies of communist countries do not appear on the list because of artificial valuations and the difficulty in ascertaining their true purchasing power.

* * *

THE OPEN exchange value of the Russian ruble will increase tenfold on Jan. 1, 1961, according to an announcement by the Soviet government.

At present, the official rate for the Russian ruble is 25c, the tourist rate 5c and the rate at which it is actually traded at the open market in the West 2.5c.

The purpose of the revaluation is to raise the open market rate to the level of the official rate.

Moscow is said to hope that eventually the free rate will reach 50c, which would bring the ruble back to the exchange value it had before the Communist Revolution.

Western observers believe that the purpose of this decision is threefold:

- **To liquidate** illegal foreign holdings or ruble notes;
- **To bring** private ruble holdings in the Soviet Union out of hiding;
- **To establish** one single exchange rate between the ruble and other currencies.

* * *

EARLIER SWISS fears that the division of Europe into two trade blocs would harm foreign trade have proved unfounded.

In the first six months of 1960, the trade between Switzerland and other countries has established a new record.

Imports were up about 20% in both quantity and value. The biggest increases were in bread, grains, fuel, iron and steel, semi-finished products and machinery.

Exports from Switzerland, too, increased (by 12%), especially in machinery and watches. Watch exports for the first two quarters were 19.4 million units, compared with 16.6 million for the same period last year.

Canadian imports from Switzerland declined slightly, but exports to Switzerland for the January-June period were up from $10.7 million last year to $14.6 million this year.

* * *

THE INFLUX of foreign capital into Switzerland has reached such proportions that banks have taken unusual measures to discourage it.

Foreign accounts opened after July 1, 1960, will no longer bear any interest.

Exempted from this discrimination are accounts of less than 20,000 francs and accounts of foreign banks for the purpose of normal business transactions.

Furthermore, Swiss banks reserve the right to give three months' notice to foreign depositors that they must withdraw their deposits and to charge 1% a year for holding such deposits.

The banks will also try to prevent owners of foreign accounts from converting their deposits into Swiss stocks, bonds, mortgages and real estate.

The great influx of foreign money is partly due to the Congo crisis.

It is believed that most of the funds were only brought to Switzerland on a short-term basis until profitable investment opportunities can be found elsewhere.

* * *

EXPORTS from the three Benelux countries to the rest of the world in the first quarter of this year were 27% greater than in the same period last year.

Imports into Benelux were up 24%.

There was also a considerable increase in trade between the Benelux countries themselves.

* * *

DURING a four-day conference in Budapest, the Soviet Union and the other communist countries in Europe have agreed to co-ordinate their economic planning for the next 20 years.

The comprehensive program published at the end of the meeting envisages a large-scale expansion of agriculture in all the countries of COMECON (the economic organization of Russia and the satellites) through greater mechanization and more intensive use of fertilizers.

Such long-range planning is fairly new to the Soviet block which, in the past, worked mostly with Five, Six and Seven-Year Plans.

The main purpose of COMECON is said to be to synchronize the rhythm in which the various countries are working toward a completely "socialist" economic system and to make an international division of labor between the members possible.

There is also said to be a great need for standardization and quality control between the countries of the Soviet block.

Highly industrialized East Germany and Czechoslovakia, for instance, often consider finished products from Bulgaria or Roumania substandard.

It will now be attempted to improve this situation by exchanging designs, production methods and key personnel.

Company Reports

Beverages

LUCKY LAGER BREWERIES LTD., Vancouver net profit for year ended April 30, 1960, amounted to $812,216. In the preceding 10 months, consolidated net profit totaled $855,923.

COND. INCOME ACCOUNT

	Year ended Apr. 30 1960	10 mos. ended Apr. 30 *1959
Net earnings	$1,841,196	$1,773,497
Less: Deprec.	384,980	276,574
Inc. tax res.†	644,000	641,000
Net profit	812,216	855,923
Less: Pref. divds.	62,781	58,183
Common divds.	486,850	486,850
Surplus for year	262,585	310,890

*Consolidated.

†For 10 mos. ended Apr. 30, 1959, and year ended April 30, 1960, co. claimed for income tax purposes, depreciation in excess of that recorded in the accounts, thereby reducing taxes payable by approx. $37,000 and $52,000, respectively.

Earnings per Share and Dividend Record:		
5% Pref.	$32.61	$33.86
Paid	2.50	2.50
Common	0.42	0.44
Paid	0.24 + 0.03	0.24 + 0.03
Shares o/s as at Apr. 30:		
5% pref., $50 par	24,907	25,279
Common, n.p.v.	1,803,150	1,803,150

CONDENSED BALANCE SHEET

As at Apr. 30:	1960	▲1959
Cash & mkt. sec.	$48,400	$53,025
Accts. rec.	1,091,958	969,227
Inventories	916,030	1,004,146
Prepaid exp.	36,643	57,644
Total curr. assets	2,093,031	2,084,042
Invest. & adv.	7,362,736	6,344,396
Fixed assets*	4,969,366	5,035,110
Total assets	14,425,133	13,463,548
Due bank	89,923	130,031
Accts., etc., pay.	342,972	415,231
Res. for inc. taxes	487,557	391,520
Total curr. liab.	920,452	936,782
Due parent co.	2,095,657	1,377,224
Capital stock	2,551,926	2,570,526
Capital surplus‡	254,650	236,050
Contrib. surplus §	3,248,408	3,496,748
Earned surplus	5,354,040	4,846,218
*After depr. of	3,787,560	3,419,782

§Excess of cost carrying value of assets over cost.

‡Arising from purchase and cancellation of pref. shs.

▲Consolidated.

Working capital	1,172,579	1,147,260

Radio, TV Sales Down from 1959

Sales of radio and television sets to dealers declined sharply in the first half of 1960.

Figures from Electronic Industries Association of Canada show:

- **Sales** of television sets by distributors to dealers of 136,400 in the period, down about 17% from the same 1959 half.
- **Drop of** 12% in radio set sales to 228,846 units.

Running against the main trend, sales of transistorized radios climbed 17% and battery portables were up 15%.

Glacier Operates At Reduced Deficit

Exploration and development costs for **Glacier Explorations** amounted to $382,451 for the year ended April 30, company's annual report shows.

Company's deficit since the beginning of the year has been reduced by $7,688 to $1,148,126. Market value of investment shares is $43,085 at April 30.

President A. W. Johnston reports a test drilling program planned for its Fort Good Hope ground in N.W.T. Glacier has a 60% interest in this acreage.

Work is being carried out on Great Slave Lake area. Completion of two gas test drills in Lake Erie offshore holdings is noted. One of these wells tests out at 350,000 cu. ft. per day.

Dieselization of Railways Comes to Halt

Dieselization of Canadian railways is coming to a halt — at least temporarily.

Both **Montreal Locomotive Co.** and **General Motors Diesel Ltd.** will complete production on current orders for diesel locomotives at the end of September.

For GM Diesel, this will mean suspension of production at its London, Ont., plant.

About 300 employees will be laid off. Only office and sales staff, numbering 260, will remain on the payroll.

E. V. Rippingille, Jr., president and general manager, said a fall-off in railway business has reduced requirements for motive power, and this has cut short GM's forecast production of locomotives.

Equipping of Canada's major railways with diesels, coupled with competition in world markets, has choked off the supply of orders, he added.

Montreal Locomotive is relying on diversification to maintain plant operations, says William F. Lewis, president.

Its new industries division is looking to expansion in natural gas exports to provide orders for heat transfer equipment — boilers, condensers and other units used in processing the sour gas as it comes from Alberta's wells, to remove sulphur and butanes prior to pumping it through the pipelines.

And, early in September, the company expects to sign an agreement to make and market in Canada a U. S. line of pumps.

Canada is handicapped in the world market for diesel locomotives, he agreed.

Most foreign customers need assistance in financing purchases.

The U. S. Export-Import bank provides such assistance — but the orders so financed must be filled in the U. S.

"Government help in enabling our customers to finance requirements would be of great assistance to us in the export market," he added. "Our production costs are generally competitive."

Canadian Locomotive Co., Kingston, last month announced a contract for 22 switcher-type diesel locomotives to be supplied to India.

This order, amounting to approximately $2 million, gave a considerable fillip to operations at that plant.

Another diversification by Canadian Locomotive: fibreglass boats.

Studies now being made by the major Canadian railways might mean further orders for diesels by the end of the year, but no decision is expected prior to November, it was learned.

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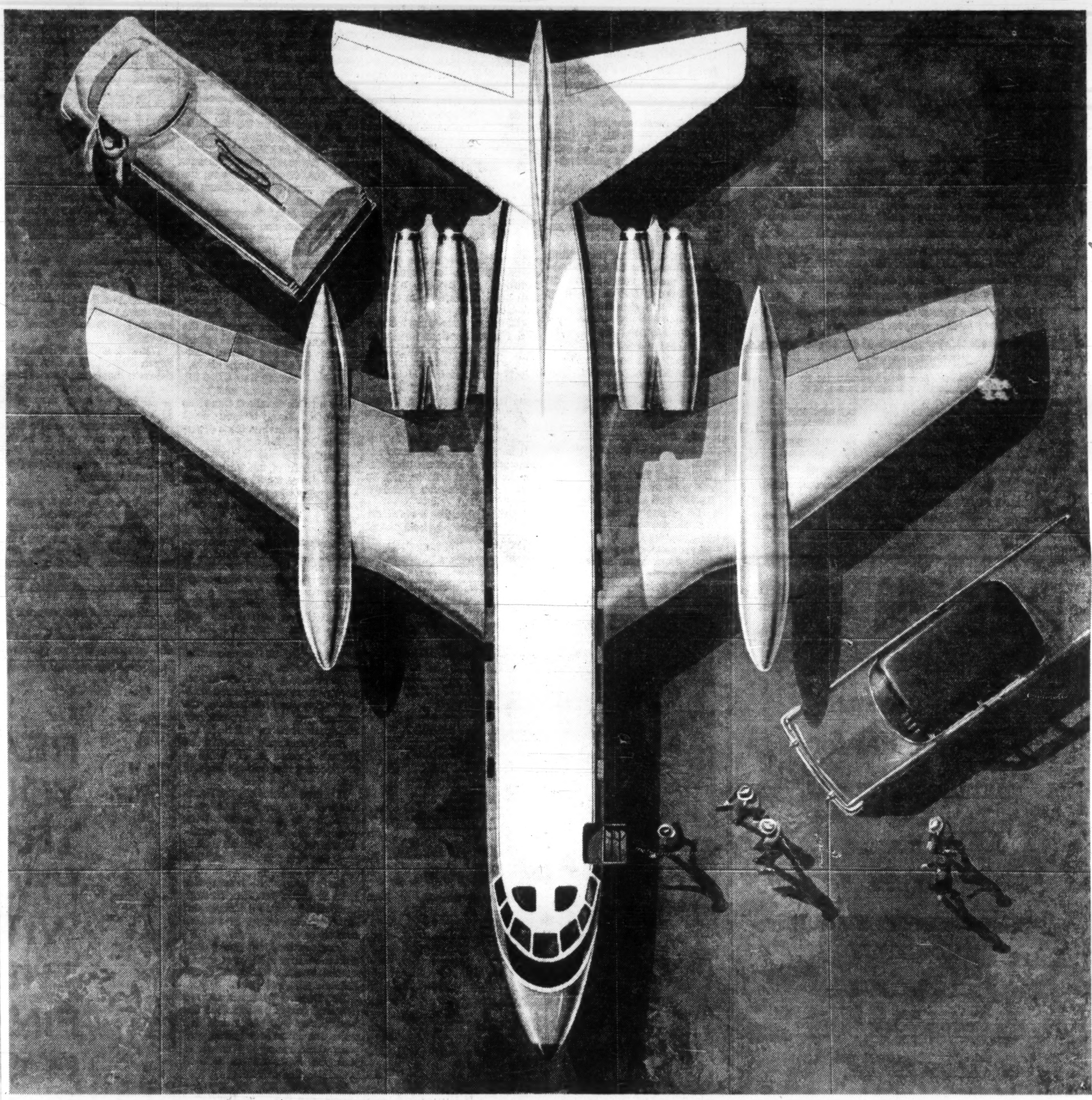

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For any business trip—to a neighbouring city, across the ocean, or around the world—the Lockheed JetStar will take you when you want to leave, where you want to go.

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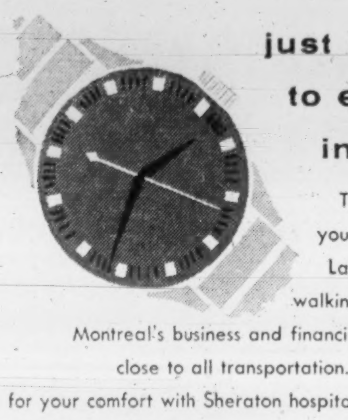

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Write for comprehensive literature on Industrial Investment or Hotel Development to Barbados Development Board, 550 Church Street, Toronto, or to P.O. Box 250, Bridgetown, Barbados, W.I.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

U.K. Hotel Boom Will Boost Rates

There are 25 major hotels under construction now in the U. K. By 1963 London and other main centres will have at least another 6,000 rooms for visitors.

But rising property values and construction expenses will push room rates up. The new boom will also tend to replace the leisurely, slightly antique British hotel with a more efficient, more mechanized institution.

Special Correspondence

LONDON — Britain's hotel boom promises an end to current accommodation problems—for a price.

In the works now are projects expected to provide at least 6,000 additional rooms by 1963 for London and other main centres.

Costing a total of more than $100 million, the 25 major hostelries, under construction or ready to go ahead on planning approval, are considered adequate to meet first class hotel needs for the next five to seven years at present growth rates.

But they will be expensive.

On the basis of present financing arrangements, operators here estimate room rates will have to top a £3 ($8.25) minimum with an average occupancy of 60%-70% in order to provide reasonable investment returns.

Several of the new hotels will start with single rooms at £5 ($13.75) and one is understood to be contemplating a £7 ($19.25) basic rate.

The reasons:

- **Skyrocketing property values** (Nottingham town centre land now has a sale price of £1-10-4 or about $4.10 per sq. in., in what is described as an "average" city).
- **Mushrooming construction expenses** calculated at $8,250 to $22,000 per room—roughly double that for office buildings.
- **Seasonal trade fluctuations** from 95% occupancy during the peak seasons, slumping to 40% and less in winter.

New approaches to financing are also blamed for the high price tags.

While some of the projects are still being underwritten through U. K. banks at relatively low interest rates, most are in the hands of developers using high interest city cash and rent-back agreements with the actual operators.

The result:

An extra cost of between 5% and 15%.

Reflecting the need for fatter returns, several important shifts in hotel operation are being tried:

- **Most of the new houses** are installing substantial banqueting facilities in a bid for a more than proportionate share of this profitable trade.
- **Staff arrangements** are moving on to North American lines with an increase in mechanical aids.

"The old traditions of liveried and plentiful staff, a leisurely pace and price in slightly antique facilities are being forced to die," conceded one London hotel architect.

"Those will be the hotels that will be forced to close once accommodation becomes plentiful—no new hotel will be able to consider the pre-war approach at all."

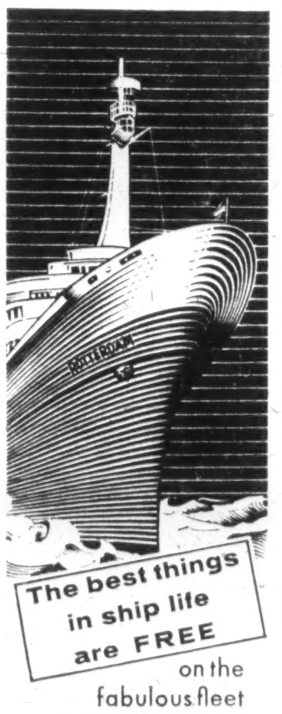
If you're planning booking for the future, here's a check list of present projects:

Hotel Building or to be built:	Est. No. of Rms.
Ariel, nr. London Airport, London	190
Carlton Towers, Cadogan Place, London	330
Clifton, Welbeck St., London	290 (additional)
Hilton, Park Lane, London	530
Mandeville, Wigmore St., London	80 (additional)
President, Russel Square, London	450
Skyway, nr. London Airport, London	100 (additional)
A. J. Lyons hotel, Birmingham	250
The Dragon (Trust Houses), Swansea	120
Planned:	
Bayswater Road-Lancaster Terrace, London	400
104 Bayswater Rd., London	200
Grosvenor Square, London	200
Jermyn St. (Cavendish hotel site being redeveloped), London	200
Kensington High Street, nr. Olympia, London	200
Kensington High Street (Old Royal Palace Hotel site), London	500
Opposite King's Cross Station, London	140
Knightsbridge (Royal Thames Yacht Club site), London	120
Portman Square, London	600
South Bank, nr. Hungerford Bridge, London	630
Leicester site, Leicester	200
Manchester site, Manchester	240
Middlesbrough site, Middlesbrough	200
Plymouth site, Plymouth	150

Your Dollar Is Worth . . .

(Rates relative to the Cdn. dollar)	Recent	Month Ago
Argentina, peso paper	.0117	.0119
Australia, pound	2.172	2.205
Austria, schilling	.0373	.0378
Bahamas, pound	2.716	2.756
Belgium, franc	.0193	.0197
Bermuda, pound	2.716	2.756
Brazil, cruzeiro	.0053	.0054
Chile, escudo	.918	.932
China, peoples dollar (yuan)	.3937	.3984
Colombia, peso	.1425	.1448
Costa Rica, colon	.1727	.1748
Cuba, peso	.9674	.9825
Czechoslovakia, crown (1)	.1345	.1360
,, ,, (2)	.0683	.0694
Denmark, krone	.1403	.1425
Dominican Republic, peso	.9687	.9837
Egypt, pound	2.783	2.826
Finland, markka	.0031	.0031
France, new franc	.1972	.2003
Germany (East)		
ost. deutschemark (1)	.435	.442
ost. deutschemark (2)	.2309	.2350
Germany (West)		
deutschemark	.2317	.2353
Greece, drachma (new)	.0319	.0328
Haiti, gourde	.193	.196
Hong Kong, dollar	.1700	.1726
Iceland, krona	.0254	.0258
India, rupee	.2039	.2070
Israel, pound	.541	.5495
Italy, lira	.0016	.0016
Jamaica, pound	2.716	2.756
Japan, yen	.0026	.0028
Mexico, peso	.0773	.0785
Netherlands, guilder (florin)	.2562	.2602
Netherlands West Indies, guilder (florin)	.5160	.5220
New Zealand, pound	2.7055	2.7475
Norway, krone	.1356	.1376
Pakistan, rupee	.2039	.2070
Panama, balboa	.9687	.9837
Peru, sol	.0357	.0353
Philippines, peso	.4831	.4906
Portugal, escudo	.0338	.0344
Puerto Rico, dollar	.9687	.9837
South Africa, pound	2.716	2.756
Spain, peseta	.0161	.0164
Sweden, krona	.1873	.1902
Switzerland, franc	.2238	.2275
United Kingdom, pound	2.716	2.756
U.S.S.R., rouble (1)	.241	.246
,, rouble (2)	.0983	.1021
Venezuela, bolivar	.2899	.2944
West Indies Federation (except Jamaica) dollar	.5657	.5745
Yugoslavia, dinar (1)	.0032	.0033
,, dinar (2)	.0024	.0025

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)



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"It's good to be on a well-run ship"

Travel Tips

BONUS SEASONS for big game hunting will be offered in some areas of Saskatchewan this year. Purpose of the special seasons is to cut down number of animals in various agricultural areas. Detailed 1960 hunting information, including dates for all types of animals and birds in the various areas, bag limits, etc., are found in two brochures—Saskatchewan Big Game Synopsis and Saskatchewan Game Bird Synopsis. Available from the Travel Bureau, Legislative Annex, Regina.

• • •

PARLOR CARS have come to the U.K. Non-stop daily rail services between Manchester and London and between Leicester and London compete in comfort with the most luxurious North American trains. Cars feature reclining chairs, air-conditioning, lush furnishings (thick carpets included). First class fare plus surcharges of $2.90 for the Manchester-London route, $1.50 for the other.

Yearn for Quiet, Fishing, Hunting? P.E.I. for You

By EDWARD EARL

If you yearn for the relaxed mind and body you had as a child, visit Prince Edward Island this fall. And it's the same advice if you itch to fish or hunt game birds — and catch them.

Even if you just want to sit and look and eat, you won't find a better spot to do all these things than on P.E.I.

Canada's smallest and least-known province is quite different from the rest of the country. There is none of the grandeur of the Rockies, or the flat stillness of the Prairies. It is not even like other Maritime provinces. It's small, cosy, intimate. Only 100,000 people live on the island, with 60% of them in rural areas.

Because P.E.I. is so small — 140 mi. long, and from four to 40 mi. wide — you can cover the whole island by car in a very short time. But every mile is packed with changing scenery.

There are the lobster-piled docks of Tignish in the northwest, the miniature Scottish highlands of Cape Tyron on the north shore, the pastoral inland farming areas and the red sandstone cliffs of the south shore.

There are more than 3,000 mi. of magnificent roads and highways on this smallest Canadian province. **Even if you don't usually like driving, it's a pleasure on P. E. I.**

One vacationist this year — at the height of the tourist season — drove for 25 mi. without seeing a car in front or behind him. Speed limit signs are only visible near the towns!

However, if you see a funeral car procession, stop. It's not considered respectful in P. E. I. to drive past a funeral procession, even if it's coming from the opposite direction.

If you fly to the island, car rental (**Hertz** or **Tilden**) will cost you $10 a day plus 10c or 12c a mile — and you will need a car to see all the beautiful autumn sights.

Be sure to get to Cape Tryon, not far from oyster-famed Malpeque Bay (and incidentally, the natives call it Moll/peck, not Mal/peck as in my gal Sal).

Here you stand on some of the highest ground in P. E. I. — overlooking rugged red cliffs and sea.

If you're interested, the lighthouse keeper or his wife will take you to the lighthouse top where a 1½-in. power-pressured mantel plus powerful reflectors, shove a shaft of light 150 mi. out to sea.

Don't miss the countryside from Emerald Junction through Granville to Stanley Bridge and New London. This is camera country.

Long sweeps of green and golden rolling hills, evergreens, scarlet maple, burnished poplar, and glowing birch.

You'll have to drive on red clay and gravel roads to see the best parts, but the roads are wide, the curves are gentle, and your worst enemy is yourself as you peer from side to side to avoid missing anything.

The Island's streams are said to be the most prolific trout breeding grounds anywhere on the Atlantic coast.

The Ellerslie trout station dumps the fingerlings all over the island and you can catch them everywhere.

It's open season for speckled or brook trout to the end of September, and to the end of October for salmon, and in certain areas for Rainbow trout.

True, your bag limit is six salmon a day, or 20 brook trout, or three rainbow trout . . . but what is this to the addict who'll spend two or three weeks in the more frequented fishing spas and be lucky if he hauls in an old rubber boot.

You may go "deep sea fishing" (5-6 mi. out) whenever you choose — provided the ocean is not too choppy. Cost: $2 for about three and a half hours. In this time, you'll catch about 10 cod, maybe a few mackerel (fly rod mackerel fishing is a growing sport here).

There's no question about "playing" the complacent cod; they pull up very easily on the end of a line dropped in the sea, often seize oafishly on a bare hook. Boats carry about 10 or 12 relaxed passengers, the sun shines, the sea sparkles, and the salt moisture tastes fine, so who cares if the fish don't fight?

Autumn on the Island is a hunter's paradise.

Take your pick from Hungarian partridge (Oct. 1-Nov. 11, five birds a day), ruffed grouse or native partridge (Oct. 15-Nov. 31, three a day), pheasant (Oct. 1-Nov. 11, three a day), plus hare, rabbit, mink and muskrat.

Accommodation is plentiful, good, and reasonable. Even if you want a golf course on your doorstep, you'll find it difficult to pay more than $15 a day, meals included (Duncan Hines approved).

Without golf, you'll pay between $6 and $9 a day, and at the farm home cum tourist lodge — and they're everywhere — you'll pay no more than $4 to $5 a day, including meals.

P. E. Islanders seem to have bred a province full of home-baking experts, and they feed you as if you were straight from the lumber camps.

One warning:

Don't go near P. E. I. if you're watching your waistline.

You'll never be able to resist the hot, smoking muffins, the lacy, delicate pancakes that would make Parisian crepes suzettes curl with envy, butter-filled pastries that melt in your mouth.

And you can glut yourself on lobsters. Except for a short, mournful, three-week period in mid-summer, they're plentiful. Boiled in ocean brine, hot, sweet, with drawn butter. . .

Be sure to see:

- **The north shore beaches,** the darlings of the tourist bureau . . . 25 unlittered miles of pink-tinged, deep, soft sand, comparable to anything in Florida or Bermuda — and all yours. And the ocean is truly warm, 70 deg. average from June to September's end.
- **The Woodleigh Replicas,** scale models of such well known places as York Minster, Penn Manor House, Glamis Castle, etc. They're large models; the Minster is 26 ft. long, 9 ft. high, and 12 ft. wide.

It took hobbyist Col. Johnstone four years to build. The 45 colored windows in the Minster required thousands of tiny pieces of glass, and what with flying buttresses and a plethora of pinnacles, the gardens are quite a sight.

- **The well manicured, neat, farms,** averaging about 100 acres. A tip: One farm, smaller than average (about 80 acres) with large barn, double car garage, large tool shed, beautifully kept 10-room frame house would, said the owner, sell for $8,000. That's right — $8,000.

If you want to retire, this is it — but first you've got to persuade the farmer to sell.

Do visit the Island. It has a captivating atmosphere all its own. The friendly, good-looking people will welcome you, and no one will gouge you as tourist bait. You'll enjoy delectable food, rejoice over the unusual, scenic charm, and relax in every pore.

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- Room Rates — singles $9.50 and up — doubles — $13.00 and up.

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Among Post readers who take their vacations away from home, nearly 65% stay over two weeks to more than a month:*

Two weeks or less	*35.8%*
Over two weeks up to one month	*49.8*
Over one month	*14.4*

Many take more than one vacation — each at different seasons:

Spring	*15.2%*
Summer	*60.8*
Autumn	*14.1*
Winter	*15.2*

**73% of Post readers take their vacations away from home. National average: 39.8%.*

Source: Gruneau Research.

The Financial Post
481 University Avenue, Toronto • 1242 Peel Street, Montreal 2

ANNOUNCEMENT

NAMED GENERAL MANAGER

R. EDWARD LIPTROTT

Appointment of R. Edward Liptrott as general manager for Canada of Salada-Shirriff-Horsey Ltd. has been announced by Grant Horsey, president. Mr. Liptrott will continue to be a vice-president of the parent Canadian-owned packaged food company. He joined the Company 25 years ago and has held a succession of sales, production and administrative posts, including direction of Salada operations in the United States.

FAMOUS PLAYERS

Famous Players Canadian Corp. has named **Muter, Culiner, Frankfurter & Gould** advertising counsel for special promotions in all media. Account supervisor is Vice-President Eddie Gould, account executive, Gerry Rafelman.

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Tax vs. Civil Property Law: Questions Still Unsettled

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

LAW CASES frequently command more interest for the human stories they tell than for the narrow legal issues involved.

Take the case of Henry Wertman, for example, which was decided by the Tax Appeal Board last week.

Prior to his marriage in Poland in 1938, Mr. Wertman and his fiancée entered into a contract under the Civil Code of their country.

Under the contract, "the existing property of both parties, as well as such property as might come into their possession in the future was divided [between them] in equal shares, [subject to] the right given to Wertman to manage the community property."

On the strength of this contract, Wertman was persuaded to file his 1956 income tax return on a "split-income" basis.

His income was derived from an apartment building in Vancouver in which his equity was $100,000, and it was the source of this capital that took the Board into an analysis of the facts.

It was established in evidence that the Wertman family agreed, in 1934, to transfer their savings to Swiss banks upon the understanding that if Hitler's declared intentions concerning Jews were carried out in Poland, "the money should belong to whoever of them should survive or to his family".

Wertman was the sole survivor, and his capital invested in Vancouver represented the family estate.

In cross-examination at his tax appeal, he was asked:

"Do you intend to stay in Canada?"

His answer was "Oh, yes. If I could; and I would not be ashamed, I would kiss the earth here three times a day."

Question: You don't intend to go back to Poland.

Answer: Never.

Joint Tenancy Involved Transfer

When Wertman brought his estate to Vancouver and invested it in his apartment building, title to the property was taken jointly with his wife.

Although he paid the construction bills personally, the finished building was regarded by him as belonging to his wife as to her undivided one-half interest.

The Board held that the establishment of this joint tenancy involved a "transfer" of property to Mrs. Wertman under Canadian law, so that the whole of the income from the property was taxable to Wertman.

The Income Tax Act provides that:

S.21(1)—"Where a person has, on or after August 1, 1917, transferred property, either directly or indirectly, by means of a trust or by any other means whatsoever, to his spouse, or to a person who has since become his spouse, the income for a taxation year from the property or from property substituted therefor shall, during the lifetime of the transferor while he is resident in Canada and the transferee is his spouse, be deemed to be income of the transferor and not of the transferee."

Wertman's reliance upon his marriage contract was rejected upon the authority of the Sura decision of the Exchequer Court that income tax liability is not affected by civil property laws applicable for other purposes in determining the rights and liabilities of husband and wife.

Because the Sura case is subject to appeal to the Supreme Court of Canada, this question is still unsettled.

In the meantime, Mr. Wertman has the consolation that he was not assessed for gift tax on his transfer to his wife, which would have cost him an extra $7,500.

Buying Ballplayers Current Expense

A curious soccer fan in England has asked Taxation magazine, the weekly journal of the U.K. Association of Certified and Corporate Accountants, how professional clubs treat "player purchase money" for tax purposes.

It seems that the cost of a player is deductible, under British practice, in computing the income of a professional club.

Our inquiries close to home indicate that Canadian practice is the same.

This means that if the baseball Maple Leafs or Royals buy a player, his cost is "an outlay made or incurred for the purpose of earning income" of the club.

Furthermore, the expense is not a "capital" outlay (and therefore is not prohibited) because the player is a "wasting asset".

The players themselves would undoubtedly agree with this theory, and the clubs' point of view is probably the same everywhere.

One outstanding exception seems to be Maurice (The Rocket) Richard, prolific goal scorer for the Montreal Canadiens who announced recently he hopes to play for his 19th season this year.

With him, the wasting asset theory of tax law collapsed several years ago, and may collapse again this winter.

How Do You Treat Player Inventory?

Let us assume, therefore, that the muscular gentlemen who carry or kick footballs, throw or smack baseballs, or chase a rubber disc around a prescribed area of frozen water are in fact short-term assets to the corporations from which they receive their modest paychecks.

This means that from an accounting point of view, professional clubs are obliged to "inventory" their players in accordance with the requirements of the Income Tax Act.

The conventional method of doing this is to value your stock-in-trade at "the lower of cost or market". It's all very simple!

The difficulty with application of this simplicity to sporting organizations is that no coach can be expected to know what his players are worth, although he may have a hazy idea about how much they cost.

Our careful advice would be that it is usually safe to assume that market value is noticeably below cost, and that in computing income from Canadian baseball, hockey, or football, the available reliefs of the Income Tax Act should be taken for what they are worth.

CANADIAN ASSOCIATION OF PURCHASING AGENTS

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Registrations are now being accepted for the new term, commencing in October, for this TWO-YEAR COURSE, which is given in conjunction with the University of Toronto and leads to a CERTIFICATE.

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Canadian Association of Purchasing Agents, 357 Bay St., Toronto, 1, Ont., EMpire 6-3043.

ROYAL COMMISSION ON THE AUTOMOTIVE INDUSTRY 1960

The Commissioner invites written submissions from anyone who can help him in his inquiry. Ten copies of such submissions should be mailed to the Commission not later than Oct. 3, 1960. Submissions marked "Confidential" will be considered privately.

A public hearing will be held in Ottawa in the week commencing Monday, October 24. Only those who have submitted briefs, not marked "Confidential" will be heard. The time allocated for oral presentation will be strictly limited.

Those who wish to be heard must inform the Commission at the time that they present their briefs. They will be informed of the date and time at which they will be heard.

The terms of reference of the Commission (P.C. 1960—1047) are as follows: to inquire into and report upon the situation of and prospects for the industries in Canada producing motor vehicles and parts therefor, and, without limiting the generality of the foregoing to consider and report upon;

(a) the present and prospective competitive position of the Canadian automotive industry, in Canadian and export markets, as compared with automotive industries of other countries;
(b) the relations between the companies producing motor vehicles and parts in Canada and parent, subsidiary or affiliated companies in other countries and the effect of such relations upon production in Canada;
(c) the special problems and competitive position of the industries in Canada producing parts for motor vehicles, and the effects thereof upon the production of vehicles in Canada;
(d) the ability of the Canadian industry to produce and distribute economically the various types of motor vehicles demanded or likely to be demanded by the Canadian consumers; and
(e) measures that could be taken by those in control of the industries producing motor vehicles and parts therefor in Canada, by the labour unions concerned, and by Parliament and the Government, to improve the ability of such industries to provide increased employment in the economic production of vehicles for the Canadian market and export markets.

All communications should be addressed to the office of the Commission: *Mackenzie Building, Victoria and Adelaide Sts., Toronto, Ontario.*

Winnipeg Ends Argument About Site of City Hall

From Our Own Correspondent

WINNIPEG — A three-year wrangle about building Winnipeg's new city hall on a site on Broadway opposite the legislative building is nearing its end.

Early in September it is expected the city will have abandoned its claim to the Broadway property which came as a gift from the former Campbell government in 1956.

The about-face is result of an offer by Premier Roblin to pay the city of Winnipeg $800,000 with no strings attached if it would abandon its claim.

Thus will end the long spell of controversy which has been simmering since late in 1956.

Premier Roblin, always opposed to it, could have rescinded the offer of his predecessor. He agreed, however, to go through with it if the city insisted.

Before the city council recently declared for the Broadway location Roblin had made a $500,000 offer, the money earmarked for slum clearance. The city rejected it.

His new offer has no conditions. The city had put a price tag of $1.1 million on the land which it claimed was based on the assessment.

It tried to induce the province to meet this figure. Roblin agreed to split the difference.

On acceptance of the offer the land will revert to the province to be developed as a park and setting for the legislative building, the purpose for which it was originally intended.

The city in the meantime, after having got approval from ratepayers in the 1958 election for a $6 million city hall bylaw, also had a nation-wide architectural contest conducted at a cost of $100,000.

Leading Canadian architects participated in a competition and submitted designs for the proposed city hall.

The designs were prepared on the assumption the Broadway property would be the site. Entrants were given its dimensions and other details and prepared designs accordingly. More than 90 were received.

Winners were Winnipeg architects **Green, Blankstein, Russell & Associates.**

The award was made late in 1959. Because of uncertainty about the final location they haven't been able to do further work.

Whether their design will or can be accepted on a new location isn't certain. Regardless of what other site may be chosen revisions will probably be necessary.

HISTORIC HOUSE
From Our Own Correspondent

SAINT JOHN—Loyalist House—Saint John's newest tourist attraction—drew an average of 58 paid visitors per day during its first 24 days of operation.

Some 80% were from the U.S. and Central Canada.

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Manitoba's Atlas Enjoys Brisk Sale

From Our Own Correspondent

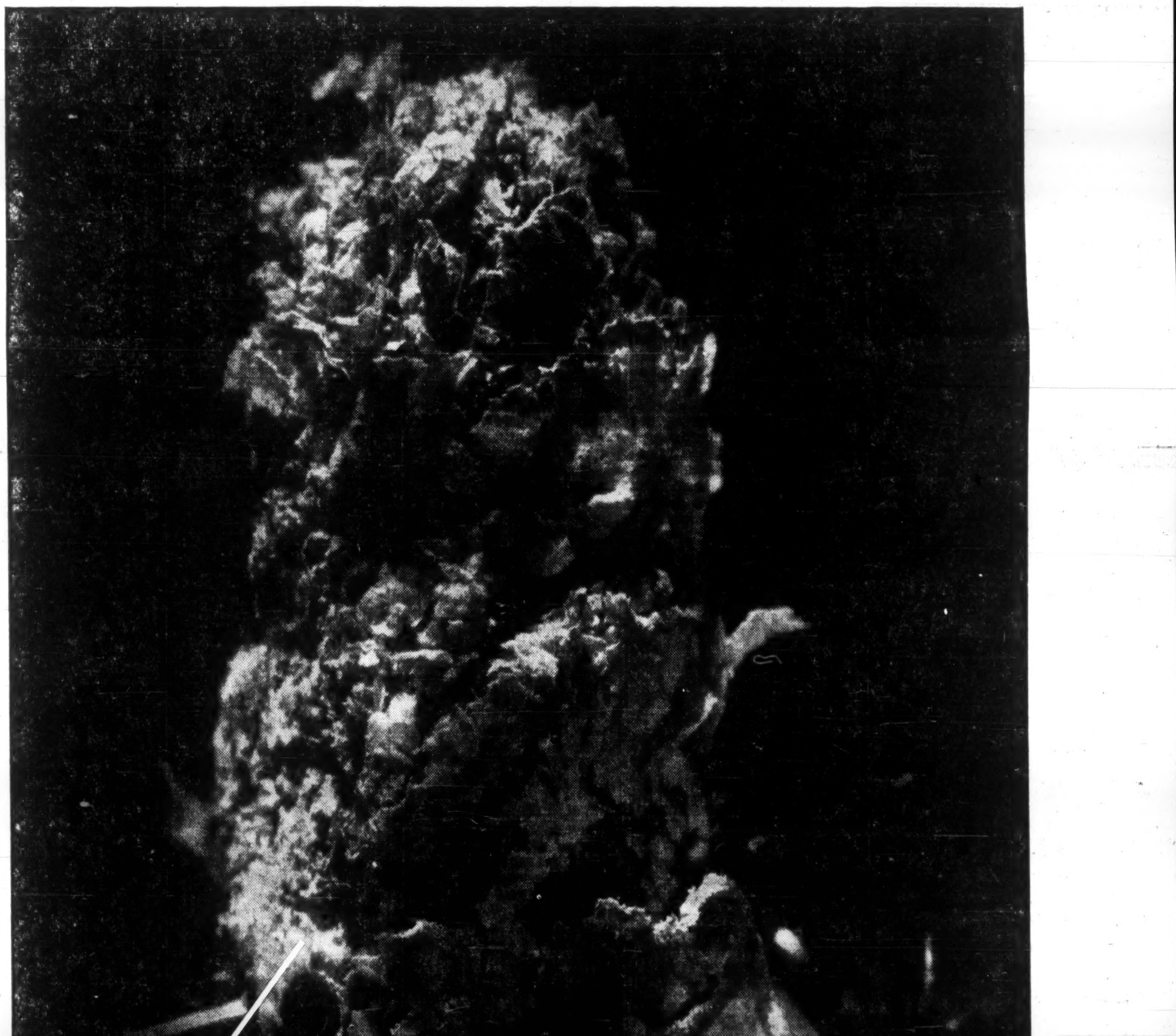
WINNIPEG — Manitoba's 80-page Economic Atlas is headed for the best-seller list.

At $15 a copy — $20 for the deluxe edition — it has already sold 700 copies to investment firms, mining groups, engineering firms, government tourist agencies, schools, libraries, industrialists and manufacturers.

It was prepared by the Department of Industry & Commerce and published three months ago to attract new industry to the province.

Most orders have come from Eastern Canada and the Eastern and Central U. S.

The Atlas, four years in the making, was prepared under the direction of Prof. T. R. Weir of the University of Manitoba geography department. The 80 pages of maps, photographs, charts and text summarize the province's resources.



I·A·C· enlarges on a king-size subject!

WHAT HAVE WE HERE . . . a desert cactus plant? Not at all. Magnify a familiar object, like the end of a consumed cigarette, above, and it can be very hard to identify.

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Here, then, is king-size advice. Whatever your business or financing need, the I.A.C. Industrial Plan is your soundest source of purchase credit. It is available to you through manufacturers, dealers and distributors from coast to coast. Or inquire through your nearest I.A.C. office.

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ANNOUNCEMENT

J. DONALD INCHES

G. W. W. Ross, Vice-President and Resident Director of Royal Securities Corporation Limited, announces the appointment of J. Donald Inches as Manager of Saint John Office and the Corporation's business in New Brunswick. Before coming to Saint John, Mr. Inches was associated with the St. John's, Nfld., office of Royal Securities. During the second World War he served with the R.A.F. and R.C.A.F., and was awarded the Distinguished Flying Cross.

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Sir Beverley Baxter

writes from London

"The seamen's strike was an attempt to disrupt the merchant navy and spread confusion among the crews..."

EVERYONE KNOWS that history, like the club bore, repeats itself. But sometimes in the process of time history reverses its own verdict. Thus, believe it or not, the present 75-year-old Duke of Wellington is facing a monetary Waterloo.

Ever since Wellington, with some assistance from the Prussians, succeeded in defeating Napoleon's army, the grateful Belgians have provided the titular descendants of the Iron Duke with £500 a year.

The sum is not large but it was easy money.

Now the Belgian Socialist Party is asking what possible connection there is between the present Duke and the conqueror of Napoleon? Probably the idea was put into the heads of the Belgians when the British Labor Party in 1947 ended the £5,000 annuity to the descendants of the great Lord Nelson.

One might have thought that the Belgians would have paid the money until the present duke departed from this world, but it is an accepted legend that men who receive an annuity live a long time.

* * *

NOW LET US LOOK at Cyprus which after years of murder and outrage has become a member of that remarkable institution known as the British Commonwealth. To celebrate the occasion there was an amateur theatrical performance of "Othello" in Famagusta. Thus even in Cyprus it is impossible to avoid the color question.

We can only hope that the inhabitants of the distressed island will now end the long story of horror and assassination.

The record of courage, mixed with miscalculation, has earned a tribute for the good natured sanity of the servicemen who kept their heads when murder swept the island. If it shows nothing else, the Cyprus settlement has demonstrated the adaptability of the British Commonwealth and the quality of the British soldier.

* * *

BEFORE WE TURN to other aspects of this troubled world let us rejoice that the choir of Grace Church-on-the-Hill in Toronto has for a time taken on the music at Westminster Abbey.

Having been born on Beverly St., Toronto, quite a number of years ago, I am somewhat out of touch with Torontonian activities both sacred and secular, but it is good to note the growing influence of Canadians in Britain and especially in London.

* * *

NOW LET US FACE the fact that in this fair island there is a growing "malaise" which is causing distress and uneasiness on the part of the authorities and the community at large.

The most recent example is the unofficial seamen's strike which was an out-and-out attempt to disrupt the merchant navy and to spread confusion and frustration among the crews.

The seamen made a claim for a 44 hr. week and an average rise of £4 a month. After prolonged discussion the owners agreed to an average rise of £2.10.0 a month.

Sir Thomas Yates, general secretary of the National Union of Seamen, declared it was the best bargain he had ever negotiated, but in a matter of hours the agreement was repudiated by the Seamen's Reform Movement, which insisted upon £4.

It is logical to attribute such actions to the influence of Communists in the unions, and indeed the fact remains that many of the seamen of Britain are paid bigger wages than the passengers who travel in the ships.

That of course is a universal problem.

The glib-talking Communists, who permeate the unions, exert an influence which is utterly disproportionate to their numbers.

If the unions were wise they would remind the firebrands that the London buses never recovered from the strike two years ago.

When a ship's crew strikes there are always passengers who take to air lines, never to return to ships again. Thus once more we see the strike weapon in action as the enemy of those who use it.

* * *

IN A SOCIETY which is increasingly dominated by women it is good for our masculine vanity to learn that Lloyd's Underwriters are doing well despite the fact that there are no women members.

The motto of Lloyd's is the single word "Fidelity", but surely they should adopt a new motto of two words "No Infidelity".

This would appeal equally to men and women as a deterrent to indiscretions in all forms.

If you are interested, the total profits for 1957 reached £9,678,000 which is roughly £4 million more than in 1956 which was the blackest year in Lloyd's history.

Profits on marine and aviation are well up which is reassuring to those of us who fly. And if all this fails to convince you that Lloyd's is a remarkable institution let me inform you that their profit statement is only allowed to be published by the courtesy of an act of Parliament. It is very picturesque but I am dashed if I know what we parliamentarians have to do with it.

* * *

IT SEEMS IMPOSSIBLE to avoid Fleet Street, but it is not without significance that the editor of the capitalist-owned Socialist Daily Herald has resigned.

Once more it has been proved that it is impossible to ride two horses at once if they happen to be going in opposite directions.

For some time there have been rumors that the Herald will either modify its political policy or cease publication.

New Sufferance Warehouses Due

New truck sufferance warehouses to which truckers can move imported goods prior to customs inspection, will be established at Montreal and in the eastern end of Toronto.

Scarborough Council has approved a warehouse on a 20-acre site at Highway 401 and Kennedy Rd., to be operated by **Midcontinent Truck Terminal Ltd.**

The Montreal facilities, at Ville La Salle, will be in operation about Oct. 1.

THE INVESTMENT FUNDS

Investors Group Canadian Per Share Assets Off 13%

Investors Group Canadian Fund Ltd., U. S.-owned Canadian investment fund, total net assets of $110,260,485 at June 30, 1960, were 23.5% lower than $144,174,752 at the end of 1959.

Net asset value per share fell 13.8% to $4.83 from $5.60 at Dec. 31, 1959.

There was a net liquidation of 2,898,003 shares in the half year, reducing outstanding capitalization to 22,827,510 shares.

The fund's assets were invested 97.5% in common stocks (97.3% at end of 1959); 1.2% (0.9%) in preferred stocks, and 1.3% (1.2%) bonds.

Industry groups in which the fund held its larger investments at the end of June, 1960, were petroleum 20.4%, metals and mining 18.3%, paper 15.7%, and banks and finance 9.2%.

During the six months, the fund made new commitments in common stock of **Hudson's Bay Oil & Gas Co.** and **Alberta Gas Trunk Line.** Four other common stocks were increased. Holdings of **Aluminium Ltd., Dominion Foundries and Steel** and **Loblaw Cos. "A"** were eliminated and 18 others reduced.

Here are the changes for the six months in detail:

	Amount held June 30 1960	Change since Dec. 31 1959
Bonds:	$	$
Fruehauf Trailer 5¼%/76	845,000	—100,000
Loblaw Groc. 4¾%/76	550,000	+196,000
Common:	Shares	Shares
Hudson's Bay O. & G.	10,000	+10,000
Quebec Nat. Gas	74,000	+9,000
Alta. Gas Trunk	10,000	+10,000
Aluminium Ltd.	nil	—75,000
Barnat Mines	300,000	+19,700
Giant Yellowknife G. M.	44,000	—156,000
Algoma Steel Corp.	100,000	—20,000
Dom. Found. & Steel	nil	—20,570
Page-Hersey Tubes	30,000	—10,000
Steel Co.	25,000	—5,000
Dom. Tar & Chem.	225,000	—50,000
Abitibi P. & P.	60,600	—20,000
Bowater Paper	120,000	—80,000
Loblaw Cos. 'A'	nil	—1,305
Hudson's Bay Co.	20,000	—40,000
Simpsons Ltd.	30,000	—30,000
B.C. Power	71,100	+12,875
Calgary Power	150,000	—13,200
Shawinigan W. & P.	70,000	—25,125
Bank of Montreal	10,000	—2.000
Bank of N.S.	17,500	—550
Cdn. Bank of Comm.	30,000	—9,975
Imperial Bank	14,000	—2,000
Industrial Accept.	60,000	—11,600
Royal Bank	22,000	—1,000
Traders Fin. 'A'	40,000	—10,000
Brit. Nfld. Corp.	200,000	+21,000

WHAT ABOUT THESE MUTUAL FUNDS?

are they good?
are they going up?
are they coming down?
what kind should I buy?

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43,000 Manitobans Premium-Exempt

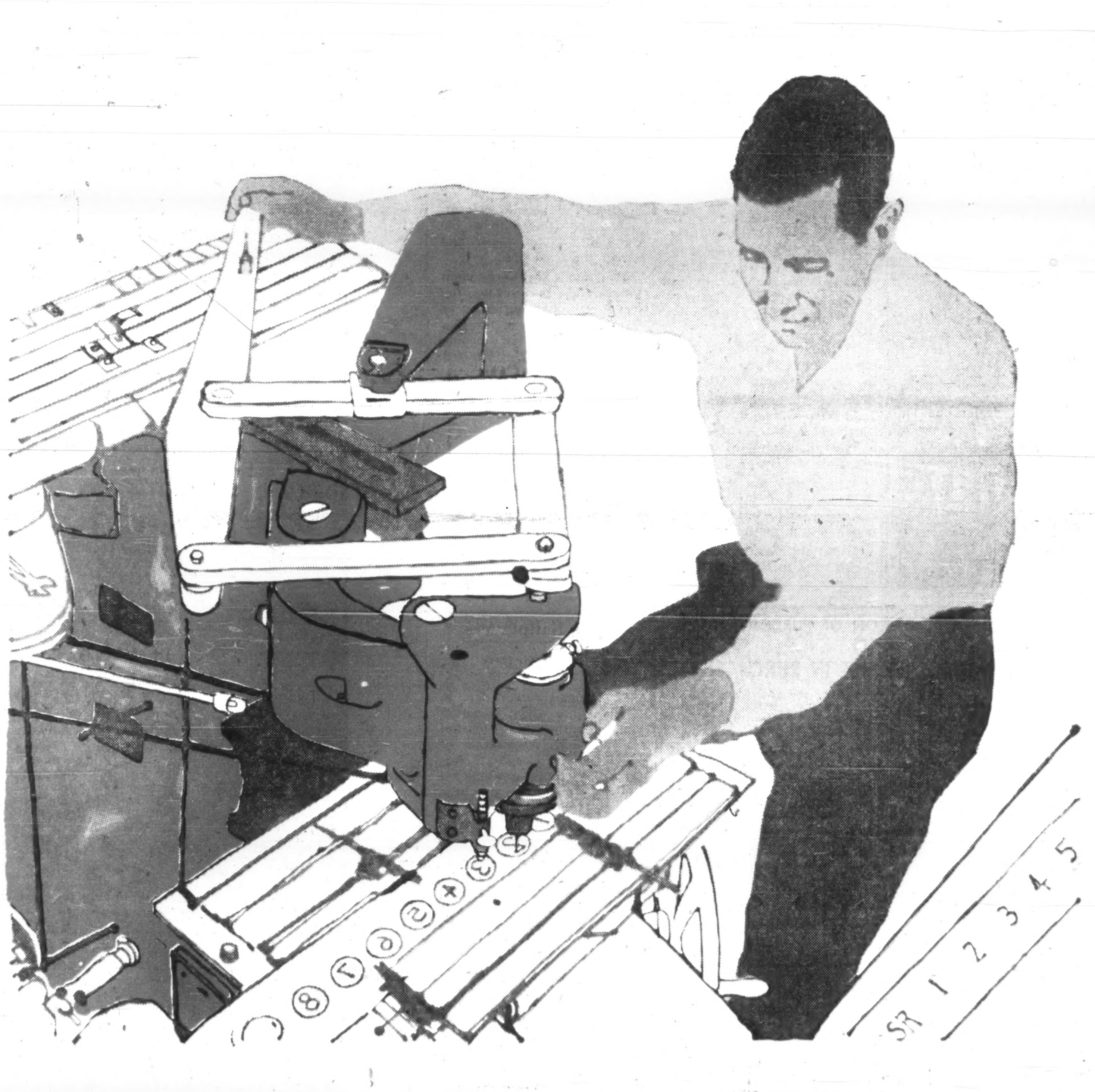
More than 43,000 Manitobans, or about one in 20 residents of the province, are exempt from paying Manitoba Hospital Services Plan premiums, according to Hon. George Johnson, minister of health.

They are in two categories:

- **Any resident** aged 70 or more, found to be financially unable to pay the premiums. This includes about 21,000 persons.
- **Those receiving** financial assistance from the province including mother's allowance, social assistance, old age assistance age 65 to 69, disabled person's allowance, blind person's allowance, and wards of the province.

Part of the provincial government's subsidy to the hospital plan takes care of persons in the two categories.

HOW OTIS BUILDS OUTSTANDING VALUE INTO OTIS ELEVATORS



PANTOGRAPH ENGRAVING ELEVATOR FIXTURES AT HAMILTON, ONTARIO

Why does OTIS manufacture its own entire range of elevator operating and signal fixtures—electronic, electric, mechanical—*the world's finest?*

One reason is the importance of harmonizing such fixtures—lobby and car operating panels, car and hall position indicators, car and hall directional signs and electronic touch buttons—with the quality design and finish of OTIS cars and entrances. An important step in this process is the engraving of modern materials such as stainless steel, satin bronze, nickel silver, aluminum and a variety of plastics by pantographing, as illustrated, from quality-controlling master patterns.

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Montreal, Boston Stock Exchanges Plan Close Link

A plan to swap trading privileges with the Boston Stock Exchange has stirred a sharp controversy among Montreal Stock Exchange members.

But if securities authorities give their expected approval, a six-month "trial marriage" could begin this month.

By ERIC RICHTER

MONTREAL (Staff)—An alliance between the Montreal and Boston Stock Exchanges may soon give MSE members access—at full commission rates — to some 400 U. S. industrial stocks on the Boston Exchange.

Boston brokers will get similar rights in respect to some 50 Canadian securities on the MSE, which have been approved for listing in the U. S.

The arrangement has been approved by both exchanges and now awaits formal blessing of the Quebec Securities Commission and the U. S. Securities & Exchange Commission.

Both agencies are understood to have approved the plan in principle, FP understands, although there has been some opposition from MSE members.

To the present, Canadian brokers dealing in U. S. markets have not been entitled to any commission. Consequently, it can actually cost a Canadian broker money to trade a U. S. listed stock on behalf of a Canadian client.

In practice, Canadian brokers who deal in a considerable volume of U. S. stocks usually make a reciprocal arrangement with a U. S. broker.

In theory, at least, the flow of business each provides the other is supposed to balance.

Curiously enough, Canadian exchanges for many years have split commissions. Members of any recognized stock exchange in the world — and some nonmember securities dealers besides — are eligible for one third of the regular commission on orders transacted in Canadian markets.

Under the pending deal between the MSE and the BSE, members of each exchange may become associate members of the other. Each exchange retains the right to accept or reject individual applications for associate membership.

Associate membership confers the right to trade on the exchange involved.

A direct telephone line will be established between the two exchanges. Exchange employees will man the line at both ends.

If, for example, a broker in Montreal wants to buy 100 shares of **A.T. & T.,** he need only call Boston where his order will be referred to floor traders. If the order is completed, the Montreal broker will be entitled to the same commission (less 10% service charge) as a Boston broker.

The two exchanges will clear transactions against each other daily, and each will settle with its own members.

If the two securities commissions approve, the plan will go into operation in three to four weeks on a six-month trial basis.

Decision to proceed with the alliance has stirred up major controversy in Montreal's investment community.

Smaller firms appear to be enthusiastic while larger organizations — particularly those with strong Toronto connections —are luke-warm to dead against it.

The smaller firms see the possibility of increasing earnings, business and possibly both. The larger firms fear a loss of existing business, particularly if large U. S. mutual funds start placing Canadian business with Boston brokers rather than Canadian concerns as at present.

Proponents of the alliance contend that MSE members will be able to beat the Canadian bushes for business in U. S. securities, a practice many have avoided because of the lack of financial return.

For the MSE and BSE, the arrangement could mean greater volumes. This would enhance the prestige of both and help spread out overhead expenses.

There are a great many historical ties between Canada, particularly Quebec and the Maritimes, and New England. Giving Boston brokers direct access to the Canadian market may serve to stimulate interest in Canadian securities in New England.

Canadian investors are becoming more and more conscious of U. S. stocks which on the average have recently been outperforming most Canadian securities. Capitalizing on this interest — or perhaps potential interest — ranks of U. S. brokers doing business in Canada have been increasing.

In the past six months, three —**Merrill Lynch, Bache & Co.** and **Dean, Witter** — have set up shop in Montreal. The MSE-BSE agreement will put the Montreal broker in a better position vis-à-vis his U. S. competitor when it comes to soliciting business in U. S. securities.

Finally, there's the thinly disguised hope that the Boston alliance will siphon off some business that might otherwise go to the Toronto Stock Exchange.

Anti-alliance forces say the proposed scheme is nonsense. The BSE, they contend, is basically an odd-lot exchange. Montreal brokers, they predict, won't be able to get much satisfaction there.

MSE members are giving away a lot and getting little in return, it is argued. Equity of their seats is being diluted, as an MSE seat costs $25,000 while a BSE seat is worth only $2,000.

Is it desirable to encourage —through improved brokerage facilities — export of Canadian capital to the U. S.? Canadian money available for investment would be far better invested in Canadian stock, alliance opponents say.

The arrangement could cause a conflict of interest: Whether to place an order in New York where there's no commission but because of size of the market the price may be fractionally lower, or in Boston where a full commission can be earned.

Let Contracts On Twin Falls Hydro Plant

MONTREAL (Staff) — Substantial construction contracts and orders for equipment have been announced by **Twin Falls Power Corp.** for its 120,000 hp hydro-electric project in Labrador. (**FP**, April 2).

Total cost: $30 million.

Contracts include:

- **McNamara Construction Co. of Newfoundland,** preliminary work, including improvements to the access road.
- **Canadian Hoosier Engineering Co.,** building transmission line.
- **Crawley & McCracken Co.,** catering.
- **English Electric Canada Ltd.,** turbines.
- **Canadian Westinghouse Co.,** generator.
- **Canadian General Electric Co.,** transformers.
- **Phillips Electrical Co., Canada Wire & Cable Co.,** transmission line conductors.
- **Societa Anonima Elettrificazione,** Italy, transmission line towers.

Value of contracts and orders was not announced.

Project is on the Unknown River, a tributary of the Hamilton River. Site is about 12 mi. southwest of Hamilton Falls where **British Newfoundland Corp.** has rights to develop the four million hp. available.

Twin Falls Power Corp. is associated with Brinco.

A construction camp is being completed at the head of Brinco's 110-mi. access road leading from Mile 286 on the **Quebec North Shore & Labrador Railway.**

3,200-Ton Hangar For Trenton Base

A cantilevered hangar, one of the largest of its type in Canada, is being built for the RCAF at Trenton, Ont.

It contains about 3,200 tons of steel. Protecting overhang on each side of the central maintenance and machine shop area is designed to provide a maximum of free covered area for servicing transport command aircraft. Central area also houses a spacious stock-room mezzanine.

Architect: Defence Construction Ltd., Ottawa; Consulting and structural engineer: **Ross, Fish, Duschenes & Barrett,** Montreal. General contractor: **Carter Construction Co.,** Toronto. Steel fabrication and erection: **Niagara Structural Steel Ltd.,** St. Catharines, Ont.

HBC Buys Tons of Eskimo Carving by Hourly Rates

By NORTON ANDERSON

WINNIPEG (Staff) — Buying art by the ton and paving for it on an hourly basis has become routine for Canada's biggest bulkbuyer and wholesaler of native sculpture.

Still strongly adventurous, the romantic, 290-year-old **Hudson's Bay Co.** handles 30 to 40 tons of Eskimo carvings in a year — bought by trading post managers in lonely and remote spots

ESKIMO-carved bear . . .

across the far north from Reindeer Station and Tuktuk to Pangnirtung on Baffin Island.

And the oldest company in the country has helped spread the fame of this native craft far and wide.

Another large shipment of carvings is on its way to Winnipeg from the Arctic for the North American Christmas trade.

Selling prices will range from 75c to $150.

To encourage carving on a wide scale, HBC figured out a simple way to appraise the work of the simple, uncomplicated Eskimos.

"As long as the Eskimos will keep carving — and their output jumps and drops with the lack or abundance of wildlife and seals — we pay for their work calculated on the time required to create the piece," said a company official.

Shipments are assembled, he said, and considerable breakage occurs in transit. The carvings are sorted, and some discarded, at Hudson's Bay House in Winnipeg.

Canadian Handicrafts Guild gets 50% of the total supply for sale in Canada and the U. S. HBC retails the balance.

Hudson's Bay traders know that the carving provides income for the Eskimos when they are not fully occupied, but production can't be pushed. The Eskimos will only carve when the spirit moves them.

They carve the thoughts that are in their minds.

If they wish for seals, beautiful soapstone carvings of seals are brought to the trading posts. These are the green stones, like jade, from Baffin Island.

Grey and black stone predominate, but many mottled stones are used.

Collectors in many parts of the world watch for the arrival of new Eskimo carvings. Stark, powerful figures of men, women and children — and of bears and birds — build the image of life in the fast-retreating last frontiers of Canada.

Canadian Handicrafts Guild maintains a permanent collection of the carvings in its Montreal headquarters.

And today, in places like Pond Inlet, King William Land, Reid Island, patient HBC traders are looking at new native carvings and asking Eskimos:

"How long did it take to carve?"

Payment will be made in tea, coffee, tinned peaches and gasoline for outboard motors.

Du Pont Appoints Three New VP's

MONTREAL (Staff)—Appointment of three vice-presidents was announced this week by **Du Pont of Canada Ltd.**

- **Frank S. Capon,** a director since 1957 and treasurer since 1959.
- **F. G. Raymant,** manager of the textile fibres department.
- **H. F. Hoerig,** manager of the research and development department since 1954.

Vice-president R. G. Beck simultaneously assumes the position of executive vice-president.

Donohue Bros. Net Up 24% In First Half

MONTREAL (Staff) — **Donohue Bros.** continues to improve its earnings with first half net profit of $544,835 or 90c a share. This is 24%, higher than $439,-261 (73c) in corresponding 1959.

For full 1959 the Clermont, Que., newsprint maker earned $1.57 a share, up from $1.48 in 1958.

Company's $1,250,000 improvement program, authorized in November, 1959, is partly completed. As a result, production during the six months was slightly higher than a year ago.

The program will be completed in fall, increasing newsprint capacity by 10,000 tons. All Donohue's output is sold to U.S. publishers under long-term contracts.

Earnings before interest on long-term debt, depreciation and income taxes were $1,487,-519 in the first half against $1,-267,752 a year ago.

Interest was $146,039 ($142,-877), depreciation $236,561 ($253,602) and provision for income taxes $560,084 ($432,012).

OPPORTUNITIES

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This is the first time this beauty has been offered—used by Owens executive as prestige demonstrator in Metro area. Is actually in better-than-new condition with many, many extras. Sleeps six—double planked, mahogany hull—teak decks—bow pulpit with railings—stainless steel galley—Navy top and curtains—cockpit loading ice-box—shower—broadloom—sniffer—auto pilot—ship-to-shore radio—compass—shore power—depth finder and many others. Speeds in excess of 30 m.p.h. with two V-8 200 h.p. Flagship engines, equipped with hydraulic reverse. Asking price equipped, is $23,795.00, which is far below the retail list price of $28,995.00.

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FOR APPOINTMENT TO VIEW, CONTACT:

Mr. James Smith, Bridgewater, N.S.
Telephone LIberty 3-2591
or
The Wood Brothers Company Ltd., Halifax
Telephone 3-8111

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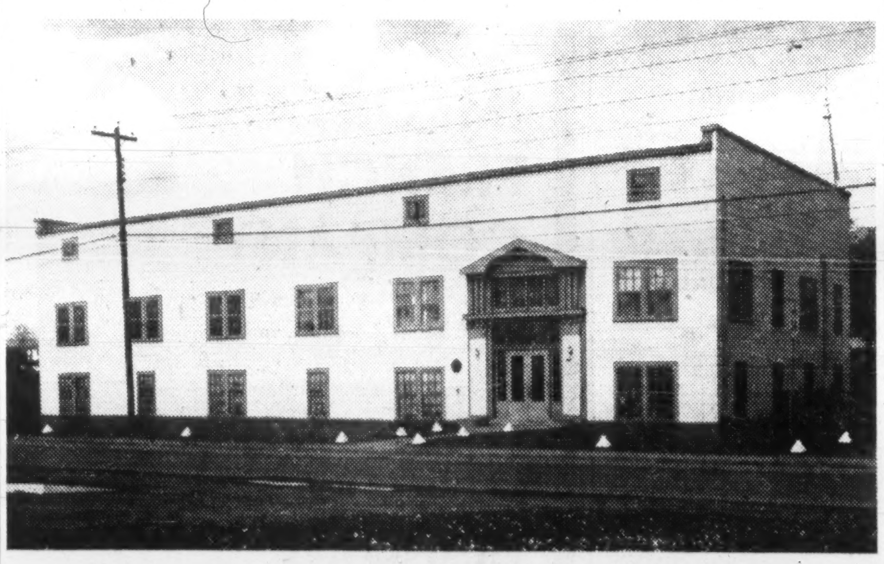

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

B. Greening Wire Co. (Hamilton) — Douglas R. Taylor, general sales manager.

Bridge & Tank of Canada (Hamilton) — M. E. Davis, asst. general manager (Vulcan, Ford-Smith Ltd.)

Canadian Credit Men's Trust Assoc. Ltd. (Winnipeg) — Yvan Beausejour, national president.

Canadian Industries Ltd. (Montreal) —Dr. R. W. Allgood, prod. mgr., chemicals division; W. H. Rockwell, traffic and customs manager.

Crown Zellerbach Canada Ltd. (Vancouver) — Hugh J. Hodgins, director.

Crown Zellerbach Corp. (San Francisco) — D. R. Schmidt, executive, international div.

Dominion Oilcloth & Linoleum Co. (Montreal) — (Larry) J. Beeston, western sales manager.

Dominion Tar & Chemical Co. (Montreal) — J. Cochran, vice-president and general manager (Murray-Brantford Ltd.)

Dominion Textile Co. (Montreal) — Paul Bienvenu, director.

Edwards of Canada Ltd. (Owen Sound) — Robert C. Short, marketing manager.

Garrett Manufacturing Ltd. (Toronto) — Wm. C. Tate, manager.

Fargo Oils Ltd. (Calgary) — Russell E. Dertell, secretary.

General Steel Wares Ltd. (Toronto) —Robert L. Cummins, general sales mgr., McClary-Easy laundry division.

General Telephone & Electronics International Inc. (Brockville) — Carmen R. Hughes, vice-president.

Imperial Life Assurance Co. (Toronto) — R. G. Lewthwaite, supt. of agencies; Andrew S. LeMesurier, intermediate officer.

Imperial Oil Ltd. (Sarnia) — R. M. Crockett, general manager, transportation and supply; R. B. Spears, asst. general manager, transportation and supply.

John Labatt Ltd. (London) — J. H. Beatty, vice-president and general manager; R. S. H. Bradbrooke, vice-president, Labatt's Saskatchewan Brewery Ltd.

King-Stevenson Oil Ltd. (Calgary) — Russell E. Hayward, vice-president.

Maclean-Hunter Publishing Co. (Toronto) — Richard Gwyn, Ottawa editor, business publications div.

Manitoba Dept. of Public Works (Winnipeg) — Donald J. Barber, executive assistant.

Massey-Ferguson Ltd. (Toronto) — John E. Zimmerman, plans and control co-ordinator.

Meat Packers Council of Canada (Toronto) — David M. Adams, secretary-treasurer; Wm. B. Munro, director field services, western Canada.

Ocean Cement & Supplies Ltd. (Vancouver) — Gordon Farrell, chairman of the board; William F. Foster, president.

Quebec Smelting & Refining Ltd. (Montreal) — W. J. Dennis Stone, special research metallurgist.

Royal Securities Corp. (Toronto) — J. Donald Inches, manager Saint John, N.B. office.

St. Lawrence Corp. (Montreal) — James Gow Wyllie, vice-president, finance.

Thorncliffe Park Ltd. (Toronto) — Norton Penturn, director.

Tip Top Tailors Ltd. (Toronto) — Jack Young, general manager.

Traders Finance Corp. (Toronto) — Ross M. Willmott, president; Watson W. Evans, executive vice-president; Donald W. Naylor, assist. to the president.

U.K. Information Service (Toronto) — B. R. Curson, regional information officer.

United Auto Parts Ltd. (Montreal) — Lucien G. Rolland, director.

Waterloo Manufacturing Co. (Waterloo) — H. Paul Rieder, sales manager (Cleaver-Brooks boiler div.)

Univ. Controls Profit Rises 14%

Consolidated net profit of **Universal Controls, Inc.,** New York, increased 14.2% to $4,174,050 from $3,656,607 in the year ended March 31, 1960.

Wholly-owned Canadian subsidiary **Industrial Wire and Cable Ltd.** reported "a substantial increase in sales." Anticipated profits were reduced due to price cutting in the last six months of the year, the annual report of the parent company says.

Capital expenditures for the year included equipment for the manufacture of rubber covered conductors, an additional 19-wire strander and rapid braiders.

Another subsidiary, **C. P. Clare Canada Ltd.,** became wholly-owned during the year through the acquisition of interest formerly held by **Fischer & Porter (Canada) Ltd.**

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The applicant should have a broad knowledge and experience in all phases of foreign sales and financial management, should be at least 30 and have a university education or the equivalent.

This is a senior position with the company and will necessitate extensive overseas travel. Starting salary commensurate with qualifications. Comprehensive welfare benefits and retirement plan.

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Initial screening will be done on the basis of letters of application. Candidates are requested to state full particulars of education, experience, personal data and references in their letter of application. Replies will be handled in strict confidence and should be marked "Chief Accountant" and addressed to

Box 91, The Financial Post, Toronto

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A working knowledge of semiconductors desirable.

Company supported pension and health plans. Excellent working conditions.

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DeJur Stenorette Dictation Systems require qualified Dealer Representative.

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Applicant must be experienced in Business Equipment, preference to person with intimate knowledge of Dictating Machine Sales.

The appointment provides a substantial basic salary, commission, expenses, medical and hospital insurance plan. The successful candidate will demonstrate that he is an energetic and dynamic organizer capable of growing with our expanding organization.

Applications treated with strict confidence must include résumé of education, previous business experience and qualifications including salaries.

DeJUR OF CANADA LIMITED
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A large Canadian financial institution requires fully qualified mortgage underwriters for its head office and branches, which are located in the large centres from coast to coast.

A rapidly expanding mortgage business across Canada assures excellent opportunities for experienced men. Applicants must be familiar with all phases of mortgage operations.

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Senior Manufacturing Company in Packaging Field has opening in its Vancouver Sales Office for a recent engineering graduate interested in making a sound future in sales of machinery and packaging supplies. After training chosen candidate must be capable of contacts from plant to senior executive levels.

Apply in confidence to Box 110, The Financial Post, Toronto

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Willing and capable of relocating in U.S.A. Technical and applied experience should be of highest calibre. Capable of applying original thinking to practical concepts of design and layout in connection with

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Our concept of this position specifically includes the advancement and improvement of Sintering Machines and allied pre-charge equipment. Tell us why you are the man for the position and indicate salary desired.

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Manager's secretary,

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SENIOR EXECUTIVE POSITION . . .

SALES MANAGER

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Due to a recent promotion, a senior executive is required to assume full marketing responsibility for the Central Canada region. Senior level experience in the various phases of marketing, including sales management is essential. Inquiries should be directed to Mr. H. B. Lett, P.Eng.

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Ages 25-40

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Duties require management of 25 salesmen.

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Applicant must have experience in and fundamental knowledge of the art of selling retail accounts. He must be able to assess and train able sales personnel.

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This sales force has deteriorated in the last 10 years. The challenge simply is to rejuvenate this sales force.

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Requirements: Accounting degree and three to five years' auditing experience.

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Starting salary $6,000 per annum. To assist the senior accountant in the supervision of general accounting including budgeting, costs, payrolls, accounts payable, inventories and financial statements preparation.

Requirements: Accounting degree and one to three years' industrial experience.

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Starting salary $5,500 per annum. To take complete charge of payroll for 1,200 employees.

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Excellent fringe benefits, pension plan, five day week. Reply in confidence, giving complete background and experience, prior to September 15, 1960, to **Box 101, The Financial Post, Toronto.**

Our employees are aware of this advertisement.

EL

MECHANICAL ENGINEER

Required for employment as a district sales manager. Must be at least 38 years of age with a degree from a Canadian University and have a minimum of 5 yrs. successful promotional sales experience. Knowledge of Mechanical Power Transmission, Conveying and Elevating Equipment would be a decided asset. Salary potential 10,000-15,000. Reply in confidence and refer to file 369.

EXECUTIVE LOCATING CO.
Management Consultants
P.O. BOX 152, POSTAL STATION K, TORONTO 12

ASSISTANT GENERAL MANAGER

London, England
$30,000

Our company, U.S. based with world wide operations, manufactures consumer and industrial metal products. We are well-established. Overseas volume exceeds $100,000,000 annually and is growing rapidly.

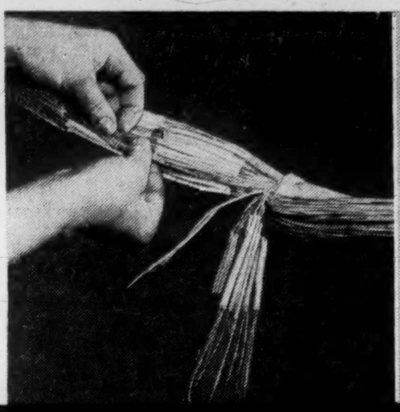
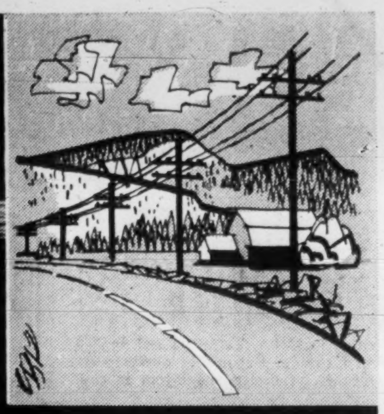
We have an exceptional opportunity for an experienced executive, as second in command to direct all phases of our Sterling Area operations, including sales, finance, manufacturing and industrial relations.

An extensive training program is planned and will involve considerable travel for the first 18 months. Final headquarters London.

We desire a man whose experience is strongest in sales management or in accounting and finance. It is important that our new executive have the potential to become General Manager in two to three years.

Your reply will be given completely confidential handling and you will, of course, be reimbursed for travel expenses incurred in interviewing. Please give present position and compensation, personal and business data and home address.

Box 87, The Financial Post, Toronto

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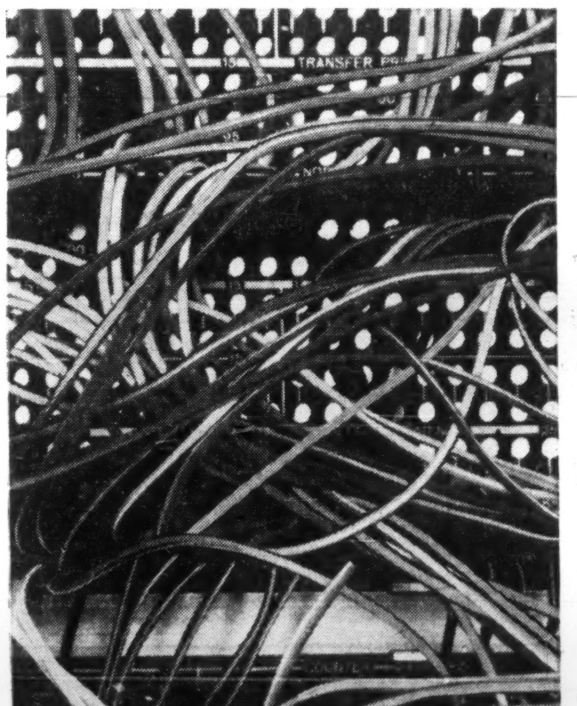
1,001 products of industrial and consumer use owe their development and production to raw materials from Canadian Resins Division of Shawinigan Chemicals Limited.



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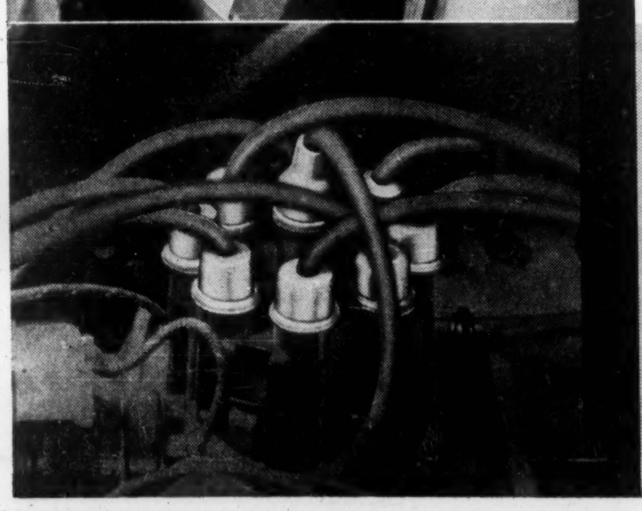
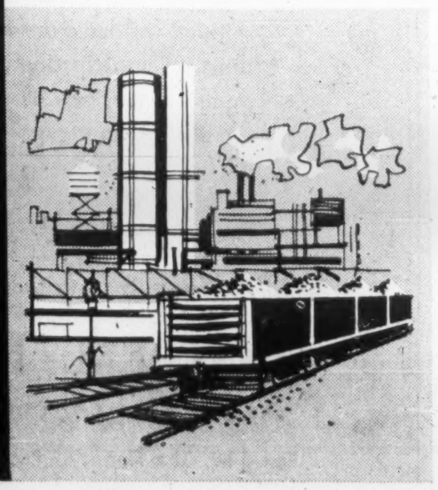

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*SHAWINIGAN CHEMICALS LIMITED

Canadian Resins Division

600 Dorchester Blvd. W., Montreal

20 Eglinton Ave. E., Toronto

The Financial Post

Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 3, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 36

JUSTICE MINISTER FULTON

"It is quite open for a merchant (or anyone else) to write to the director (of combines investigations) bringing to his attention facts, which, in the view of the merchant, indicate that a contravention is beng committed . . ."

COMBINES PROBER MacDONALD

What happens if you complain to MacDonald? Just what makes evidence? MacDonald said: "If that information were persuasive — even though it did not disclose all the facts — we would go to the competitor and the manufacturer . . ."

How Ottawa Will Run the New Combines Law

A rundown on what you need to know about your rights and duties under the act . . .

By DON PEACOCK

OTTAWA (Staff) — After the new amendments, what should Canadian businessmen know about how the combines rules work NOW?

To some extent, their effect will depend on the awareness which businessmen — and especially small businessmen — have of their rights as well as their duties under the law.

Justice Minister Fulton said:

"It is quite open for a merchant (or anyone else) to write to the director (of combines investigations) bringing to his attention facts which, in the view of the merchant, indicate that a contravention is being committed."

In studying the amendments, consider especially the effect of these two little words:

"Or tendency".

They were written into Section 33A of the Combines Investigation Act, which now replaces Section 412 of the Criminal Code — the part of our anti-combines law intended to prohibit discriminatory or predatory pricing.

As explained by Fulton it has one purpose:

To give merchants some protection from predatory price-cutting—the kind intended to cut them right out of business — by a competitor.

In the past this part of our anti-combines law has not fulfilled this purpose, Fulton said. Hence, the attempt to strengthen it, make it effective.

And if the insertion of the two words "or tendency" has this result, it might prove the most noteworthy of all the amendments in actual effect.

Neither the Liberals nor the CCF agree, but here's how Fulton sums up the over-all effect of his amendments:

"I do not think we have made really substantial changes in the law; we have clarified the law."

The opposition parties argued, at length, that the law was weakened in its protection of the Canadian consumer against unfair business practices.

Here are the facts about the changes, and indications of how they may be administered:

• **The pertinent parts of Section 33A read:**

"Everyone engaged in a business who . . .

"engages in a policy of selling articles in any area of Canada at prices lower than those exacted by him elsewhere in Canada, having or designed to have the effect **or tendency** of substantially lessening competition or eliminating a competitor in such part of Canada:

"engages in a policy of selling articles at prices unreasonably low, having or designed to have the effect **or tendency** of substantially lessening competition or eliminating a competitor,

"is guilty of an indictable offence and is liable to imprisonment for two years.

Fulton said the words "or tendency" were inserted because without them: "You had, in a sense, to be able to produce the bankrupt businessman to show that the effect of the unfair or discriminatory price policy alleged had had the result of driving him out of business."

T. D. MacDonald, director of combines investigation, explained:

"There were (in the past) a number of inquiries where it was felt that the evidence indicated prices that might very well be argued to be unreasonably low but where it was impossible to establish a direct nexus between the use of those prices by a particular competitor and the effects complained about.

"The words 'or tendency' should help overcome this difficulty."

Fulton explained why enforcement of this provision will continue to depend largely upon individuals affected by practices it is designed to prevent:

"We cannot undertake, without a staff which is swollen out of all proportion, to take the initiative in constantly canvassing individuals for such information.

"Consequently, we have to rely here largely on receiving complaints. Then we could look into the situation in the various areas of Canada with reference to that specific complaint."

Fulton made clear that this provision does not apply to legitimate "sales" held periodically by retailers.

The implication is that "sale" prices generally are not to be regarded as "unreasonably low" — the words of the amendment.

This is also the "out" for the merchant who sells at lower prices because of greater efficiency, a better bargain from the wholesaler, perhaps because of volume — any legitimate reason not intended primarily to run his competitor out of business.

What about a super-market, say, that offers a cut-throat price on a different item every week or even every day?

MacDonald said:

"I would consider that a court might readily take the view that it was a policy, although it was not restricted to continuous use of one article."

How might this be applied to disastrous effects of a price-war?

Fulton said:

"I would think that the person who might be liable under the section would be the person who started the price war. If he started and pursued a policy of selling at prices unreasonably low, having or designed to have the effect or tendency of eliminating a competitor, he might then be liable under the section."

Could this section be applied to discounts for volume-buying?

Fulton said:

"This legislation recognizes that a competitor, or purchaser who buys, say, in 10,000-unit lots may thereby be entitled to receive a larger discount than the purchaser who buys in 1,000-unit lots."

"There is a saving in costs of production of larger quantities which it is proper to see reflected in the discount offered to the purchaser of the larger quantities.

"Our legislation does not require a direct mathematical relationship between the discount and the saving."

• **A new section, 33B,** is intended to prohibit discriminatory promotion allowances. It reads:

(1) In this section "allowance" means any discount, rebate, price concession or other advantage that is or purports to be offered or granted for advertising or display purposes and is collateral to a sale or sales of articles but is not applied directly to the selling price.

(2) Everyone engaged in a business who is a party or privy to the granting of an allowance to any purchaser that is not offered on proportionate terms to other purchasers in competition with the first-mentioned purchaser, (which other purchasers are in this section called "competing purchasers"), is guilty of an indictable offence and is liable to imprisonment for two years.

(3) For the purposes of this section, an allowance is offered on proportionate terms only if

(a) the allowance offered to a purchaser is in approximately the same proportion to the value of sales to him as the allowance offered to each competing purchaser is to the total value of sales to such competing purchaser,

(b) in any case where advertising or other expenditures or services are exacted in return therefor, the cost thereof required to be incurred by a purchaser is in approximately the same proportion to the value of sales to him as the cost of such advertising or other expenditures or services required to be incurred by each competing purchaser is to the total value of sales to such competing purchaser, and

(c) in any case where services are exacted in return therefor, the requirements thereof have regard to the kinds of services that competing purchasers at the same or different levels of distribution are ordinarily able to perform or cause to be performed.

Fulton explained the intention here is to eliminate discrimination, usually in favor only of the big-volume concern, and to encourage price reductions to consumers rather than for promotion purposes.

Again, both Fulton and MacDonald emphasized the part of the individual affected in effective enforcement of this new provision.

All right — what happens if you complain to MacDonald? Just what makes evidence?

MacDonald said:

"If that information were persuasive — even though it did not disclose all the facts — we would go to the competitor and the manufacturer, and say to the manufacturer: 'Please give us a complete picture over a relevant period of your sales to A and your sales to B. And your promotional allowances to A and your promotional allowances to B'. And that would give the story."

Why allow price discounts, say for volume buying, but discourage promotional allowances?

Fulton's reply:

Because price discounts tend to be passed on to the consumer whereas price advantages gained from promotional allowances don't.

Fulton noted that various business representatives had said this section will create difficulties in continuing promotional allowances. Perhaps they would even have to be discontinued altogether.

"If that is the case, then as a matter of policy this will give effect to one of the recommendations of the Stewart Commission (on food price spreads). "We cannot do it by regulating them as the Stewart Commission recommended. But if it discourages them, it will have the same effect. If it does not, at least it will make them non-discriminatory."

• **The new Section 33C** is both self-explanatory and apparently the only unanimously-acceptable amendment. It reads:

(1) Every one who, for the purpose of promoting the sale or use of an article, makes any materially misleading representation to the public, by any means whatever, concerning the price at which such or like articles have been, are, or will be, ordinarily sold, is guilty of an offence punishable on summary conviction.

(2) Subsection (1) does not apply to a person who publishes an advertisement that he accepts in good faith for publication in the ordinary course of his business.

• **Section 34** prohibits resale price maintenance. But it was amended to give manufacturers or suppliers some control over uses retailers make of their goods.

The amendment reads:

(5) Where, in a prosecution under this section, it is proved that the person charged refused or counselled the refusal to sell or supply an article to any other person, no inference unfavorable to the person charged shall be drawn from such evidence if he satisfies the court that he and any one upon whose report he depended had reasonable cause to believe and did believe

(a) that the other person was making a practice of using articles supplied by the person charged as loss-leaders, that is to say, not for the purpose of making a profit thereon but for purposes of advertising;

(b) that the other person was making a the person charged not for the the person charged not for the purpose of selling such articles at a profit but for the purpose of attracting customers to his store in the hope of selling them other articles;

(c) that the other person was making a

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Who They Convicted Under Canada's Combines Rules

Justice Minister Fulton, on Feb. 8 this year, in reply to a question tabled in the House of Commons the following list of convictions since 1950 under combines legislation:

Person or Corporation	Amount of Fine $	Date Fine Imposed	Infraction Against
Hobbs Glass Ltd.	10,000	Oct. 6, 1950	C.C., s. 498[1]
Pilkington Brothers (Canada) Ltd.	10,000	"	"
Consolidated Glass Ltd.	10,000	"	"
Advance Glass & Mirror Ltd.	2,500	"	"
Canadian Plate & Window Glass Ltd.	2,500	"	"
Excelsior Plate Glass Co.	2,500	"	"
J. P. O'Shea & Co.	2,500	"	"
Queen City Glass Co.	2,500	"	"
Lloyd's Glass Co.	1,500	"	"
Canadian Bakeries Ltd.	10,000	Oct. 2, 1951	C.C., s. 498
Weston's Bread and Cake (Canada) Ltd.	9,000	"	"
McGavin Bakeries Ltd., Winnipeg	8,000	"	"
McGavin Ltd., Edmonton	1,000	"	"
McGavin Ltd., Vancouver	1,000	"	"
Edmonton City Baking Ltd.	1,000	"	"
Eddy Match Co.	25,000	Oct. 29, 1951	C.I. Act, s. 32[2]
Commonwealth Match Co.	15,000	"	"
Canada Match Co.	10,000	"	"
Federal Match Ltd.	10,000	"	"
Valcourt Co.	25,000	"	"
Goodyear Tire & Rubber Co. of Canada	10,000	Sept. 24, 1953	C.C., s. 498
Dominion Rubber Co.	10,000	"	"
Dunlop Tire and Rubber Goods Co.	10,000	"	"
Gutta Percha & Rubber, Ltd.	10,000	"	"
B. F. Goodrich Rubber Co. of Canada	10,000	"	"
Dominion Rubber Co.	10,000	Nov. 23, 1953	C.C., s. 498
Gutta Percha & Rubber, Ltd.	10,000	"	"
B. F. Goodrich Rubber Co. of Canada	10,000	"	"
Alfred Lambert Inc.	10,000	"	"
Kaufman Rubber Co.	10,000	"	"
Miner Rubber Co.	10,000	"	"
Northern-Woodstock Rubber Ltd.	10,000	"	"
Rubber Association of Canada	10,000	"	"
Firestone Tire & Rubber Co. of Canada	10,000	"	"
Goodyear Tire & Rubber Co. of Canada	10,000	"	"
Dominion Rubber Company, Ltd.	10,000	"	"
B. F. Goodrich Rubber Co. of Canada	10,000	"	"
Dunlop Tire and Rubber Goods Co.	10,000	"	"
Seiberling Rubber Co. of Canada	10,000	"	"
General Tire and Rubber Co. of Canada	10,000	"	"
Gutta Percha & Rubber, Ltd.	10,000	"	"
Rubber Association of Canada	10,000	"	"
Howard Smith Paper Mills, Ltd.	10,000	June 22, 1954	C.C., s. 498
E. B. Eddy Co.	10,000	"	"
Provincial Paper, Ltd.	10,000	"	"
Rolland Paper Co.	10,000	"	"
Alliance Paper Mills, Ltd.	10,000	"	"
Don Valley Paper Co.	10,000	"	"
Canada Paper Co.	4,000	"	"
Buntin Reid Paper Co.	10,000	"	"
Fred W. Halls Paper Co.	10,000	"	"
Kruger Paper Co.	10,000	"	"
T. B. Little Papers Ltd.	10,000	"	"
McFarlane, Son and Hodgson (Ltd.)	10,000	"	"
La Cie J. B. Rolland et fils	10,000	"	"
United Paper Mills, Ltd.	10,000	"	"
Whyte-Hooke Papers Ltd.	10,000	"	"
Wilson Munroe Co.	10,000	"	"
Buntin Gillies & Co.	10,000	"	"
Canada Paper "Wholesale" Ltd.	10,000	"	"
Federal Paper Co.	10,000	"	"
T. Havill Paper Co.	10,000	"	"
The Brown Brothers Ltd.	8,000	"	"
W. V. Dawson, Ltd.	8,000	"	"
W. J. Gage and Co.	4,000	"	"
Barber-Ellis of Canada, Ltd.	5,000	"	"
Barber-Ellis of Montreal, Ltd.	5,000	"	"
Fine Papers, Ltd.	5,000	"	"
Fine Papers (London) Ltd.	5,000	"	"
L. P. Turgeon	4,000	"	"
Ivan Moffitt	4,000	"	"
Joseph Menard	5	Nov. 18, 1954	C.I. Act, s. 34[3]
Parsons-Steiner Ltd.	1,000	Nov. 17, 1954	C.I. Act, s. 34
A. S. McCordick	1,750	Jan. 17, 1955	C.I. Act, s. 37[4]
Crown Zellerbach Canada Ltd.	8,000	May 6, 1955	C.C., s. 498
Westminster Paper Co.	8,000	"	"
Smith, Davidson & Lecky Ltd.	8,000	"	"
Bartram Paper Products Co.	7,000	"	"
J. G. Wilson Ltd.	7,000	"	"
Columbia Paper Co.	5,000	"	"
Norfolk Paper Co.	4,000	"	"
Kelly Douglas & Co.	4,000	"	"
Vancouver Pacific Paper Co.	4,000	"	"
W. H. Malkin Co.	3,000	"	"
Retail Merchants Association of Canada Inc.	1	Oct. 24, 1955	C.I. Act, s. 32
John W. Fogg, Ltd.	1,000	Mar. 13, 1956	C.C., s. 498
Theodore Byck	1,000	"	"
Consumers Cooperative Society Ltd.	750	"	"
S. J. Mainville	500	"	"
Wesley Dundas	100	"	"
C. E. Holland	100	"	"
Geo. Blitva	100	"	"
Albert Chalifoux	100	"	"
Northern Electric Co.	10,000	Apr. 30, 1956	C.C., s. 498
Canada Wire and Cable Co.	10,000	"	"
Canadian General Electric Co.	10,000	"	"
Cables, Conduits & Fittings Ltd.	10,000	"	"
Federal Wire and Cable Co.	10,000	"	"
Triangle Conduit and Cable (Canada) Ltd.	10,000	"	"
Industrial Wire and Cable Co.	10,000	"	"
Automatic Electric Sales (Canada) Ltd.	5,000	"	"
Filcrest Company Ltd.	5,000	"	"
Boston Insulated Wire and Cable Co.	2,000	"	"
Dominion Steel and Coal Corp.	10,000	May 23, 1956	C.C., s. 498
Canadian Steel Corp.	10,000	"	"
Steel Company of Canada, Ltd.	10,000	"	"
Frost Steel and Wire Co.	10,000	"	"
Lundy Fence Co.	10,000	"	"
New Brunswick Wire Fence Co.	10,000	"	"
Moffats Ltd.	500	Sept. 21, 1956	C.I. Act, s. 34
Master Quilting Co.	1,000	Oct. 3, 1957	C.C., s. 498
Montreal Quilting Co.	1,000	"	"
Quilted Products Ltd.	1,000	"	"
Toronto Quilting & Embroidery Ltd.	1,000	"	"
Matador Inc.	1,000	"	"
Berback Quilting Ltd.	200	"	"
Bucky Zachon Reg'd.	200	"	"
Baker Quilting Co	150	"	"
Experts' Quilting Co.	150	"	"
Quebec Quilting Products Co.	200	"	"
Abraham Weintraub	100	"	"
Winnipeg Supply & Fuel Co.	2,500	Nov. 12, 1957	C.C., s. 498
Thos. Jackson & Sons Ltd.	2,000	"	"
Harstone Coal Co.	2,000	"	"
Northland Coal & Ice Co.	2,000	"	"
Federal Grain Ltd.	2,000	"	"
Hagborg Fuel Ltd.	1,500	"	"
McCurdy Supply Co.	1,500	"	"
Windatt Coal Co.	750	"	"
Red River Co-Operative Supply Ltd.	750	"	"

(Continued on page 20)

Who They Convicted Under Canada's Combines Rules

(CONTINUED FROM P. 19)

Person or Corporation	Amount of Fine $	Date Fine Imposed	Infraction Against
D. E. Adams Coal Ltd.	750	"	"
Jubilee Coal Ltd.	250	"	"
Saul Simkin	1,500	"	"
Joseph S. Miller	750	"	"
Alexander Turk	750	"	"
Jerry Nepon	125	"	"
Max Faiman	125	"	"
Robert Henderson Irvine	125	"	"
William Irvine	125	"	"
Ruben Wolfman	100	"	"
Sam Wolfman	100	"	"
Harry Wolfman	50	"	"
John Beverley	250	"	"
Link-Belt Ltd.	10,000	Nov. 22, 1957	C.C., s. 498
United Steel Corp.	10,000	"	"
Jeffrey Manufacturing Co.	10,000	"	"
Forano, Ltd.	10,000	"	"
Stephens-Adamson Manufacturing Co. of Canada	10,000	"	"
Bond Engineering Works, Ltd.	1,000	"	"
Webster-Smallwood, Ltd.	1,000	"	"
Currie Products Ltd.	10,000	Jan. 7, 1958	C.C., s. 498
Canada Roof Products Ltd.	10,000	"	"
Alexander Murray & Co.	10,000	"	"
Brantford Roofing Co.	10,000	"	"
Canadian Gypsum Co.	10,000	"	"
Canadian Johns-Manville Co.	10,000	"	"
Philip Carey Co.	10,000	"	"
Barrett Co.	10,000	"	"
Building Products Ltd.	10,000	"	"
Bishop Asphalt Papers Ltd.	10,000	"	"
Sydney Roofing & Paper Co.	10,000	"	"
Price Bros. Co.	10,000	Nov. 10, 1958	C.C., s. 498
Beaver Wood Fibre Co.	10,000	"	"
Fraser Companies Ltd.	7,000	"	"
Bathurst Power and Paper Co.	7,000	"	"
Consolidated Paper Corp.	6,000	"	"
E. B. Eddy Co.	6,000	"	"
Anglo Canadian Pulp and Paper Mills Ltd.	3,000	"	"
St. Lawrence Corp.	3,000	"	"
Howard Smith Paper Mills Ltd.	3,000	"	"
Miller Brothers Co.	1,500	"	"
Strathcona Paper Co.	1,500	"	"
Minas Basin Pulp and Power Co.	1,000	"	"
Gair Company of Canada Ltd.	3,000	"	"
Hinde & Dauch Paper Co.	3,000	"	"
Armco Drainage & Metal Products Ltd.	20,000	Nov. 13, 1959	C.C., s. 411[1]
Pedlar People Ltd.	15,000	"	"
Westeel Products Ltd.	15,000	"	"
Rosco Metal Roofing Products Ltd.	12,000	"	"
Canada Culvert Co.	3,000	"	"

Since this list was tabled in the House, the following convictions have been made:

Person or Corporation	Amount of Fine $	Date Fine Imposed	Infraction Against
Abitibi Power & Paper Co.	15,000	June 15, 1960	C.C., s. 411
Anglo-Canadian Pulp & Paper Mills Ltd.	20,000	"	"
Armstrong Forest Co.	8,000	"	"
Canadian International Paper Co.	25,000	"	"
Consolidated Paper Corp.	20,000	"	"
Donnacona Paper Co.	10,000	"	"
E. B. Eddy Co.	20,000	"	"
Gair Co. of Canada	8,000	"	"
Gaspesia Sulphite Co.	15,000	"	"
Howard Smith Paper Mills Ltd.	25,000	"	"
KVP Co.	10,000	"	"
James Maclaren Co.	8,000	"	"
Ontario Paper Co.	10,000	"	"
Richmond Pulp & Paper Co. of Canada	8,000	"	"
Ste. Anne Paper Co.	10,000	"	"
St. Lawrence Corp.	20,000	"	"
Spruce Falls Power & Paper Co.	8,000	"	"
Electrical Contractors Association of Ontario	7,500	June 17, 1960	C.C., s. 411

[1]Criminal Code, section 498, later amended as section 411, dealt generally with conspiracy to limit commercial facilities, restrain commerce, lessen production or competition.
[2]Combines Investigation Act, section 34, dealt with resale price maintenance and refusal to supply goods.
[3]Combines Investigation Act, section 37, dealt with obstruction of investigations under the act.
[4]Combines Investigation Act, section 32, provided penalties for "every person who is a party or privy to or knowingly assists" in the formation or operation of a combine in the meaning of the act.

How Ottawa Will Run the New Combines Law

(CONTINUED FROM P. 19)

practice of engaging in misleading advertising in respect of articles supplied by the person charged; or

(d) that the other person made a practice of not providing the level of servicing that purchasers of such articles might reasonably expect from such other person.

Fulton made clear that here the main purpose is to stop loss-leadering.

• **Amendments that now comprise Section 32** prohibit any arrangements designed to restrict business competition or deals to fix prices.

This is a long-standing provision of the law previously covered in other sections.

What's new is the listing of specific co-operative arrangements that competitors can make within the law.

This reads in part:

"(2) . . . The court shall not convict the accused if the conspiracy, combination, agreement or arrangement relates only to one or more of the following:

(a) the exchange of statistics,
(b) the defining of product standards,
(c) the exchange of credit information,
(d) definition of trade terms,
(e) co-operation in research and development,
(f) restriction of advertising, or
(g) some other matter not enumerated in subsection (3).

"(3) Subsection (2) does not apply if the conspiracy, combination, agreement or arrangement has lessened or is likely to lessen competition unduly in respect of one of the following:

(a) prices,
(b) quantity or quality of production,
(c) markets or customers, or
(d) channels or methods of distribution,

or if the conspiracy, combination, agreement or arrangement has restricted or is likely to restrict any person from entering into or expanding a business in a trade or industry."

Fulton said the government intends that there be no change in actual application of the law here.

Its only purpose, he said, is to remove any doubts businessmen may have had about the legality of co-operative ventures that may do the Canadian economy as a whole a lot of good.

Example:

"Our companies do not engage in research activities to the extent we would like to see. I believe our economy would be benefited if they did. And if by this clarification we can encourage them to do so, and at the same time maintain the full rigor of the law against harmful combination, I think we will have done a beneficial thing for the Canadian economy."

However — he warned, no cheating.

"Even though the parties may have met for one of the desirable purposes, that does not take them out from under the operation of the act if:

"In addition to discussing an arrangement under one of those purposes, they have actually formed a combination that has one of the (forbidden) results."

Fulton said an accused may raise the defence he was only pooling research facilities.

"But he could not succeed with that defence if the crown proved that in addition, he made an arrangement which was, in fact, a combination and is prohibited."

In other words: "If he can show that he held co-operative discussions with other companies and that those discussions have not in any way related to, and have not in any way had the effect of creating a combination as defined, then the mere fact that he held discussions with others will not convict him of having formed a combination."

• **At the urging** of the Liberals, Fulton brought in a last-minute amendment adding a further sub-section to Section 32 — to exempt co-operation among Canadian companies in export markets.

It reads in part:

"(4) The court shall not convict the accused if the conspiracy, combination, agreement or arrangement relates only to the export of articles from Canada.

"(5) Subsection (4) does not apply if the conspiracy, combination, agreement or arrangement

(a) has resulted or is likely to result in a reduction or limitation of the volume of exports of an article;
(b) has restrained or injured or is likely to restrain or injure the export business of any domestic competitor who is not a party to the conspiracy, combination, agreement or arrangement;
(c) has restricted or is likely to restrict any person from entering into the business of exporting articles from Canada; or
(d) has lessened or is likely to lessen competition unduly in relation to an article in the domestic market.

Fulton said the only concern in administering this new provision is that it be not used to set prices or restrict trade in some other way on the home market.

• **Important new procedures** for prosecuting combines cases before the courts were introduced:

▸ **The Minister of Justice** (who is also Attorney-General of Canada) or any provincial attorney-general now has a choice of:

(a) Prosecuting an alleged offender for a conviction.
(b) Seeking a restraining or dissolution order without conviction.

Previously there was no choice but to prosecute for conviction.

▸ **Providing both** the crown and the accused agree, a combines case may be prosecuted before either:

(a) The Exchequer Court of Canada, or
(b) A superior court of criminal jurisdiction in a province.

Previously all cases started in the provincial court.

▸ **In cases where the crown is seeking** a restraining or dissolution order without conviction, the crown has sole choice of which court will hear the application.

▸ **Offences against the misleading-advertising** section will be tried in lower courts, since the offence is punishable on summary conviction.

Three offences, resale price maintenance, price discrimination and predatory price cutting and promotional allowances are indictable offences but at the election of the accused can be tried by a lower court.

Penalty: up to $500 fine, six months' imprisonment or both.

▸ **Appeals are allowed** from superior or Exchequer court decisions on prohibition or dissolution orders.

▸ **An appeal court or the Supreme Court of Canada** may quash or revise any order.

There was criticism of the fact no time-limit is put on the crown's power to request a restraining or dissolution order.

Fulton explained the government's reasoning:

"There may be situations in which the administration may come to the conclusion that:

"Although what was done publicly and many years ago, it is only now that the harmful results are obvious. And it is incumbent upon an administration, in the national interest, to undo that.

"If you should come to that conclusion, is it not more fair, instead of convicting people so long after an event, to apply for an order of dissolution?"

Is there a danger of discrimination in giving the crown a choice of seeking conviction or dissolution without conviction?

Fulton argued:

"To obtain the result in either case, you have to establish that what was done was a contravention of the act."

Couldn't use of the Exchequer Court result in added expense, especially for cases from as distant from Ottawa as British Columbia or Newfoundland?

Fulton said if it were seen to be unfair to parties against whom an order was sought in the federal court, the crown would have to take this into consideration — probably using a provincial court instead.

Furthermore, he said, the Exchequer Court has the right to sit anywhere in Canada. A judge could hear a combines case outside Ottawa if necessary.

Other points Fulton made about administration of these provisions:

• **Where an individual was charged and elected trial by jury** — as is his right — the case would have to be heard before a provincial court. The Exchequer Court cannot hold a jury trial.

• **Starting a case in Exchequer Court** could speed up its disposal. It would have only two possible stages — Exchequer trial and appeal to Supreme Court of Canada — instead of three — provincial superior court, provincial appeal court, Supreme Court of Canada.

• **Taking long, complicated combines cases to the Exchequer Court** could relieve some of the burden on trial courts.

"It is, in my view," Fulton said, "quite desirable to develop a body of expert experience. Many of these issues are economic or largely economic."

He indicated that where the economics of the case was crucial, the crown would be more likely to try to start the trial in the Exchequer Court.

But not all combines cases involved economic considerations.

"And," Fulton said, "we reserve the right to go to a trial court where we think the proper procedure is prosecution leading to conviction."

Fulton suggested another advantage of using the Exchequer Court will be development of counsel, both for the crown and the accused, who become expert in combines law and are able to act.

In cases before provincial courts, a lawyer must be a member of the bar of the province in which they are held before he can participate. Thus an expert counsel from one province may not be available for a case in some other province.

• **For the all-inclusive definition of an illegal combine,** the amendments substituted separate definitions of merger and monopoly.

▸ **In summary, an illegal merger means:**

Any business consolidation whereby competition "is or is likely to be lessened to the detriment or against the interest of the public, whether consumers, producers or others." This applies to vertical as well as horizontal mergers.

▸ **An illegal monopoly:**

Substantial or complete control of a business operated or likely to be operated "to the detriment or against the interest of the public."

This does not apply to "any right or enjoyment of any interest derived under the Patent Act or any other Act of the Parliament of Canada."

Fulton said the criterion under this provision is the same as under the old combines definition: Whether competition is or is likely to be lessened to the detriment or against the interest of the public.

"We are certainly impressed by the majority of those who made representation to us — that the interest of the public should be the guiding factor here."

Under this provision, bigness is in itself not bad.

"It does not matter whether competition is lessened by a giant firm, or by a small firm— if it is lessened to the detriment or against the interest of the public, then the offence is committed."

• **A slight revision** was made in Section 29, the one empowering the cabinet to reduce tariff protection if it is found to be facilitating an illegal business arrangement.

Again, it was a matter of two words: "presently being".

▸ **The pertinent phrase** in the section previously said this tariff action could be taken by cabinet where it appears—from an inquiry or court case — that: "Such disadvantage to the public **is facilitated** by the duties of custom imposed on the article."

▸ The pertinent phrase now reads: "**is presently being** facilitated."

How does this strengthen that section?

Fulton said: "It makes it clear that the section cannot be used to strike at hypothetical situations. But only at cases where something is actually being done and which is actually being facilitated by the tariff."

Fulton said that because this is a potent weapon, it should be administered only after a full cabinet consideration — not on the judgment of any one minister.

He also said those whose actions the cabinet is concerned about should always first be given an opportunity to appear and show cause why action should not be taken.

So Far, Politicos Haven't Axed U. S. Trade Policies

From Our Own Correspondent

WASHINGTON — So far, U. S. trade policies have escaped the politicians' axe in the presidential election campaign.

This is good news for Canada, and even better if the subject of trade is never even mentioned during the entire campaign by the leading candidates.

During these elections, protectionism normally flowers with politicians trying to win votes with bitter denunciations of foreign imports.

Both parties adopted platforms that left the door open for some "inward looking" trade policies and thus are potentially dangerous for Canadian exporters.

But neither Senator Kennedy nor Vice-President Nixon has tried to win votes by talking of protecting domestic industries.

Such talk, however, is inevitable at lower levels and could prove dangerous.

In the 1956 election, for instance, political observers believe Senator Hugh Scott, Pennsylvania Republican, may have won his narrow victory by taking the protectionist line and also getting the White House to act to prevent a heavy electrical machinery order from going to a U. K. firm instead of a Philadelphia firm.

Thus Sen. Scott could appear as he saver of hundreds of jobs for Americans.

This time in the 1960 presidential election, so far so good on trade.

On the broad U. S. political front, Vice-President Nixon, despite his self-portrait of being the underdog, does, in fact, seem to be holding the edge over Sen. Kennedy.

Most of the polls show this.

Kennedy, however, expects to catch up as the campaign rolls along.

As anticipated, foreign policy seems to be a major issue, with Nixon supporters accusing Kennedy of, in effect, being "soft" on Khrushchov.

Of the bread-and-butter election issues, the farm problem and medical care for the aged are the major ones with the campaign now in full gear.

But of high significance is the rising interest in the Catholic issue.

While Sen. Kennedy once said he thought that issue had been buried in the hills of West Virginia where the almost 100% Protestant voters overwhelmingly voted for Kennedy, the issue, in fact, is very much alive and kicking.

Organizations have sprung up around the country mailing out literally millions of pieces of literature warning about a Catholic in the presidency.

One Washington group sent one million letters to voters of one state alone.

At Republican National Committee Headquarters, thousands of letters have been received noting an increase in agitation on the Catholic issue.

While the Nixon organization is formally discouraging this kind of activity, nevertheless its officials admit privately that they expect Nixon will gain a very considerable number of anti-Catholic voters.

There are two more months of campaigning before the election but it already seems that foreign policy, medical aid, farm policy and Catholicism will be the major issues.

Canadian businessmen can hope that trade is not added to that list.

Pembina Carries 110,000 b/d

Daily average throughput of **Pembina Pipe Line Ltd.** for the eight-month period ended July 31, 1960, amounted to 110,000 bbl. daily.

Throughput for the same period a year ago: 104,000 b/d.

The company still plans to construct and operate a pipeline system for natural gas byproduct liquids, which will be produced in large quantities with Alberta's gas for export.

The decision of the Alberta Oil & Gas Conservation Board on application of company's subsidiary, **Westalta Products Pipe Line Ltd.**, is expected within the next few months.

"After more than two years of intensive study, we are convinced that our proposed pipeline system, while being advantageous to the growth of your company, best satisfies the needs of the industry, the province of Alberta and Canada as a whole," president James Scott told shareholders in a recent letter.

'Poorest Season' For N. B. Salmon

From Our Own Correspondent

SAINT JOHN—Trade sources write off 1960 as the "poorest season on record" for Atlantic salmon.

Prices for fresh salmon have hit $1.10 lb. in the local market.

J. E. Zatzman of **McCormack and Zatzman**—one of the largest shippers of fresh salmon — says that in some areas the catch is 50% less than a year ago.

The season also has been poor in Newfoundland Labrador — sources of a large supply of Atlantic salmon.

Steady demand in the U.K. market is contributing to the upward price trend.

Sir William Van Horne
(1843-1915)

Several famous names are associated with the building of the Canadian Pacific Railway, but the staggering physical difficulties fell on the shoulders of William Van Horne, general manager. His vitality, iron will, and mental grasp of problems were fabulous.

Even before the railway was finished, Van Horne was thinking ahead to hotels and a Pacific steamship service. He actually had C.P.R. steamships in operation about a year after the first through train. Thus he opened what the early explorers had sought for in vain . . . the shortest route westward from Europe to "Cathay".

The Dominion of Canada Group comprises two old established ALL-CANADIAN companies: The Dominion of Canada General Insurance Company founded in 1887 and The Casualty Company of Canada founded in 1911. The Group has over 3,000 Representatives throughout Canada and through them can offer all major types of insurance. The Companies have earned an excellent reputation for their prompt and fair settlement of claims. May we be of service to you?

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60-4R

ANNOUNCEMENT

C.C.M.T.A. ANNOUNCEMENT

YVAN BEAUSEJOUR

At the Annual Shareholders Meeting of The Canadian Credit Men's Trust Association Limited, held in Winnipeg on June 23, 1960, in conjunction with the 50th Anniversary National Credit Conference, Yvan Beausejour, Secretary and Credit Manager of United Auto Parts Limited, Montreal, was elected National President for the current year. Mr. Beausejour has represented the Quebec Division of the Association on the National Board for the past two years.

Other members of National Board, G. E. Roberts of Motor Car Supply Co. of Canada Ltd., Calgary, and G. S. Wiles of B. F. Goodrich Canada Ltd., Winnipeg, both National Directors, were elected National Vice-Presidents. The other members of the National Board are: M. G. Smith of Imperial Oil Limited, Halifax, M. W. Osborne of Canadian General Electric Co. Ltd., Toronto, E. Grundy of Auto Electric Service Ltd., Regina, R. D. Kennedy of National Drugs Limited, Saskatoon, D. B. Church of Canadian Fairbanks-Morse Co. Ltd., Edmonton, and W. R. Rushton of Gault Bros. Ltd., Vancouver.

LOWER PIPELINE TARIFF

Producers Pipelines announces a second tariff reduction on its Parkman and East Parkman rates, down 5c a bbl. to 27c a bbl., effective Sept. 1. The fields were connected to Producers' line in Oct. 1959.

ANNOUNCEMENT

D. MURRAY McDONALD

Mr. Wayne Body, President of the Wm. Wrigley Jr. Company Limited, Toronto, announces the election of Mr. D. Murray McDonald as Vice President.

Mr. McDonald was born in Maple, Ontario, and joined the Wrigley Company in 1935. He was appointed Secretary in 1946, a Director in 1948 and Secretary-Treasurer in 1951.

Jobless in Labor Force

HERE'S THE LATEST DBS LABOR FORCE SURVEY

(Estimates in thousands)

	July 23 1960	June 18 1960	July 18 1959
Population 14 years of age and over (1)	11,806	11,780	11,572
Labor force	6,592	6,454	6,434
With jobs	6,281	6,154	6,206
Agriculture	820	682	835
Non-agriculture	5,461	5,472	5,371
Without jobs and seeking work	311	300	228
Not in the labor force	5,214	5,326	5,138
With jobs (2)	6,281	6,154	6,206
Usually work 35 hours or more	5,927	5,761	5,879
At work 35 hours or more	5,065	5,414	5,233
At work less than 35 hours due to short time and turnover	60	70	50
(a) on short time	32	39	27
(b) laid off for part of the week	12	*	*
(c) lost job during week	*	*	*
(d) found job during week	10	17	*
Not at work due to temporary layoff	18	15	12
At work less than 35 hours, or not at work, for other reasons	784	262	584
(a) bad weather	13	33	*
(b) illness	74	85	79
(c) industrial dispute	*	*	24
(d) vacation	635	85	426
(e) miscellaneous	61	57	48
Usually work less than 35 hours	354	393	327

(1) Excludes inmates of institutions, members of armed forces, Indians living on reservations and residents of the Yukon and Northwest Territories.

(2) Persons with jobs who did no work at all during the survey week numbered 735,000 in July, 1960, 178,000 in June, 1960, and 535,000 in July, 1959.

*Less than 10,000.

The Jobless in Your City

HERE'S THE LATEST NES JOBLESS COUNT:

Region and Local Office	Registrations of National Employment Service Offices July 21 1960	June 16 1960	June 16 1959	Change from: June 16 1960 to July 21 1960	July 16 1959 to July 21 1960
Atlantic Region	31,865	40,810	30,253	—8,945	+1,612
St. John's, Nfld.	4,232	8,490	4,198	—4,258	+34
Charlottetown	797	883	696	—86	+101
Halifax	4,399	4,356	3,684	+43	+715
Sydney	2,743	2,792	2,424	—49	+319
Moncton	2,387	2,993	2,303	—606	+84
Saint John, N.B.	2,393	2,429	2,402	—36	—9
Quebec Region	116,568	121,806	90,295	—5,238	+26,273
Chicoutimi	1,529	1,371	1,303	+158	+226
Drummondville	1,743	1,724	1,351	+19	+392
Levis	1,809	2,101	1,283	—292	+526
Montreal	50,504	50,555	38,468	—51	+12,036
Quebec	8,619	8,306	7,135	+313	+1,484
Shawinigan	2,119	2,928	2,168	—809	—49
Sherbrooke	3,553	3,482	3,343	+71	+210
Sorel	1,688	1,235	1,035	+453	+653
Thetford Mines	922	1,096	906	—174	+16
Trois-Rivières	3,310	3,118	2,487	+192	+823
Ontario Region	136,990	138,435	100,025	—1,445	+36,965
Brantford	3,105	2,810	1,232	+295	+1,873
Hamilton	10,590	11,613	7,702	—1,023	+2,888
Kingston	1,530	1,583	1,166	—53	+364
Kitchener	2,460	2,309	1,353	+151	+1,107
London	3,866	4,230	2,603	—364	+1,263
Ottawa	4,416	4,424	3,497	—8	+919
Owen Sound	1,015	896	711	+119	+304
St. Catharines	5,216	3,727	2,207	+1,489	+3,009
St. Thomas	791	850	674	—59	+117
Sarnia	1,703	1,689	1,502	+14	+201
Stratford	661	676	585	—15	+76
Sudbury	3,198	3,022	2,339	+176	+859
Toronto	44,156	48,356	33,853	—4,200	+10,303
Windsor	9,970	6,544	6,597	+3,426	+3,373
Woodstock	1,009	997		+12	*
Prairie Region	41,940	50,889	35,062	—8,949	+6,878
Fort William-Port Arthur	2,995	3,762	2,676	—767	+319
Winnipeg	10,509	11,545	8,717	—1,036	+1,792
Regina	2,148	2,345	1,766	—197	+382
Saskatoon	2,085	2,232	1,473	—147	+612
Calgary	5,951	6,928	3,995	—977	+1,956
Edmonton	8,083	10,127	6,990	—2,044	+1,093
Pacific Region	46,301	49,256	35,878	—2,955	+10,423
New Westminster	6,726	7,310	4,937	—584	+1,789
Prince George	1,493	2,243	1,047	—750	+446
Vancouver	22,270	23,149	16,574	—879	+5,696
Victoria	3,945	3,759	3,407	+186	+538
CANADA —	373,664	401,196	291,513	—27,532	+82,151

12 Top Executives Included In Trade Mission to Europe

OTTAWA (Staff)—The Canadian trade mission going to Europe in October includes 10 company presidents, a company chairman and an executive vice-president — representing some of the most important chemical, mining and pulp and paper operations in Canada.

The mission leaves Montreal Oct. 7. It will spend two days in Belgium and Luxembourg; two in the Netherlands; six in West Germany; five in Italy; four in France.

One day has been reserved for discussions with members of the Canadian delegation participating in tariff negotiations at the Geneva meeting on the General Agreement on Tariffs and Trade (GATT).

Trade Minister Churchill said mission members will meet with senior government officials and the principals of firms importing primary and semi-processed materials.

Purpose:

"To determine their requirements and how best Canada can serve the European common market of some 165 million people".

With decisions on tariff policies these Inner Six countries will apply on goods from "outside" countries like Canada now in the final stages of formation, the public relations possibilities of the mission are obvious.

"The mission will focus the attention of European businessmen on Canada as a trading partner," said Churchill hopefully, when he announced the mission makeup.

"It will emphasize the importance to the Inner Six of taking Canadian interests as a major European supplier fully into account in future planning".

Mission members:

James A. Roberts, Deputy Minister of Trade and Commerce.

Arnold M. Tedford, acting assistant director, commodities branch, Trade and Commerce.

D. W. Ambridge, president, **Abitibi Power & Paper**, Toronto.

J. R. Bradfield, president, **Noranda Mines**, Toronto.

Fraser W. Bruce, president, **Aluminum of Canada**, Montreal.

Dr. E. B. Gillanders, executive vice-president, **Rio Tinto Mining**, Toronto.

J. R. Gordon, president, **International Nickel**, Toronto.

W. S. Kirkpatrick, president, **Consolidated Mining & Smelting**, Montreal.

H. H. Lank, president, **Du Pont of Canada**, Montreal.

Elliott M. Little, chairman, **Anglo-Canadian Pulp & Paper**, Quebec City.

Paul Ouimet, legal adviser, **Iron Ore of Canada**, Montreal.

A. L. Penhale, president, **Asbestos Corp.**, Thetford Mines, Que.

E. R. Rowzee, president, **Polymer Corp.**, Sarnia, Ont.

L. D. Smithers, president, **Dow Chemical of Canada**, Sarnia.

George De Young, president, **Atlas Steels**, Welland, Ont.

How They Calculate Unemployed

Latest jobless estimate of DBS monthly survey of the labor force shows 311,000 unemployed at June 23, or 4.7% of the labor force.

At roughly the same date (July 21), offices of National Employment Service had total registration of 373,664 job-seekers.

Difference in the two sets of figures:

● **The DBS survey** estimates are arrived at by sampling.

Laid-off workers don't get into the jobless figure nor do others who have jobs, but for various reasons aren't working at them during the survey period.

These categories are treated separately (see table).

● **The NES figure** is a total of those who have job applications filed at the close of business on a specific day.

The count excludes registration of a person known to have a job who is looking for a new one. NES also tries to exclude those who have secured work on their own initiative since registration.

But statisticians admit the figures "inevitably include a number of persons who had found employment or who had left the labor force when the count was made".

"Come on folks... the game's starting"

A TV set, an armchair and 'Black & White' make a splendid combination. 'Black & White' is a *superb* Scotch Whisky, smooth and mellow . . . *companionable*. It has all the distinction and gentleness of Scotch at its very best.

The Secret is in the Blending

Black & White Scotch Whisky is blended by experts from a selection of Scotland's finest individual whiskies. Not surprising that 'Black & White' is famous the world over for distinctive character and unvarying flavor!

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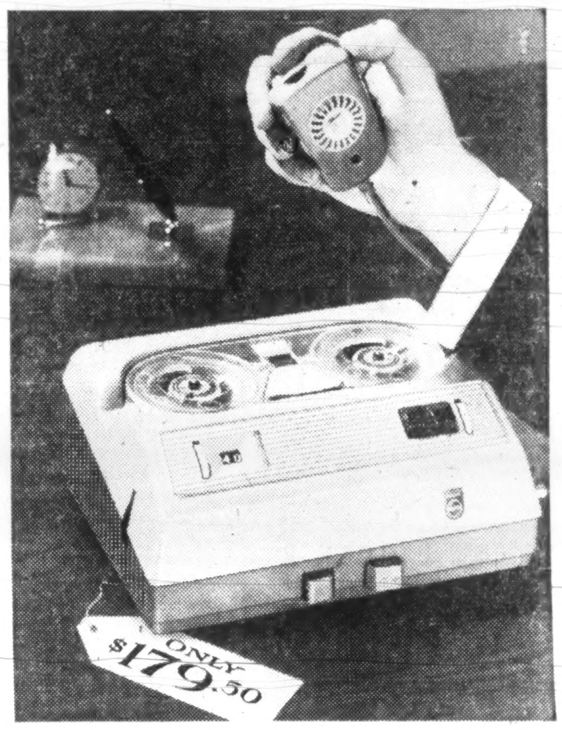
If you dictate letters, reports or even novels—read these facts about the new Philips Dictating Machine. No other machine makes dictating and transcribing so simple—no other machine is so handy to take on trips. Compare the new Philips—feature by feature—with other dictating machines. You'll find there's no other single machine with so many advantages.



1—EASY LOADING MAGAZINE

The exclusive Philips magazine lets you enjoy the fidelity and economy of magnetic tape recording (the same tape can be used again and again), without the fuss of threading tape. You just drop the magazine into place. Takes 40 min. of dictation.

2—LIGHT AND COMPACT

Advanced Philips engineering brings you all needed features in a machine measuring only 8" x 10" x 4". It takes up less desk space than a letter. Weighing only 8 lbs., it's also lighter than any other machine of comparable quality and efficiency.

3—SMARTLY STYLED CARRYING CASE

Attractive case* in luggage type finish is sturdily made to give years of service. The Philips Dictating Machine is as convenient to take on trips as a brief case.

4—CAR CONVERTER

The mobile power converter* lets you use the Philips in your car or boat. It plugs into the cigarette lighter socket. Make notes right after calls, or dictate letters while commuting. Can save you hours every week.

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A single unit serves both as microphone and playback speaker. Comfortable to hold, a finger tip controls start and stop. Red pilot light tells you when machine is set to record, —buzzer sounds if it is not.

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Balanced footswitch has 3 positions, forward—stop—reverse. Extra sensitive, it responds instantly to light toe touch. Or you can choose the convenient 3-button typewriter keyboard control.

7—TWO TYPES OF EARPHONES

Single earloop type permits typist to answer phone. Stethoscope type eliminates all extraneous noise. Choose either model. Sound is rich and clear, not shrill and scratchy, reducing fatigue and transcription errors.

8—EXCEPTIONAL VALUE

$179.50 The Philips Dictating Machine gives you more than any other single machine—yet it costs less than any other. Centralized production and tremendous sales volume (it is sold in over 50 countries throughout the world) make it possible to offer this superb machine at the amazingly low price of $179.50. (Combination unit complete with transcribing accessories only $204.50).

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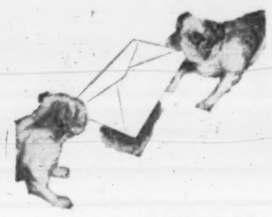

BUTTERFLY VALVES

James Howden & Co. of Canada, Scarborough, Ont., has been appointed Canadian distributor for Boving butterfly valves. Basic standard range will comprise valves of from 18-in. to 72-in. in diameter.

ANNOUNCEMENT

ROYAL TRUST APPOINTMENT

JOHN L. McCAUL

The Royal Trust Company has announced the appointment at its Head Office in Montreal of John L. McCaul as Supervisor of Public Relations.

Mr. McCaul became associated with the Company early this year. His appointment to the new post of Supervisor of Public Relations reflects The Royal Trust Company's increasing interest in this field.

OTTAWA
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Federal Help for Medical Research

Federal support for extramural medical research, 1946-60:

	Nat. Research Council (Medical Division)	Dept. of Nat. Health & Welfare	Defence Research Board	Dept. of Veterans' Affairs	Total	Gross National Product ($ billions)	% of GNP
	$ 000's						
1947*	158	...	...	..	158	...	...
1948	271	...	...	..	271	...	...
1949	357	150	40	..	547	15.12	0.0036
1950	498	326	113	..	937	16.34	0.0057
1951	539	720	179	1	1,439	18.01	0.0080
1952	578	959	542	0	2,079	21.17	0.0098
1953	617	1,248	357	2	2,224	24.00	0.0093
1954	642	1,639	380	2	2,663	25.02	0.0106
1955	652	1,600	365	1	2,618	24.87	0.0105
1956	693	1,554	404	2	2,653	27.07	0.0098
1957	849	1,740	419	1	3,009	30.18	0.0100
1958	894	1,937	373	18	3,222	31.4	0.0103
1959	1,523	2,000	409	17	3,949	32.2	0.0123
1960 (est.)	(1,970)	(2,568)	(412)	(9)	(4,959)	(34.0)	(0.0145)

*Fiscal year ending in year shown.
Source: DBS.

Medical Research Needs More Help

"Medical research is going ahead tremendously in Canada, but we must keep advancing for the welfare of all Canadians.

"To do this we need more men, more equipment, more laboratories. We must have coordination and organization.

"To achieve this we must spend more money."

These are the important reasons behind the setting up of a Canadian Medical Research Council, likely by November.

These reasons were given **FP** by Dr. R. F. Farquharson, former chairman of the University of Toronto's department of medicine who headed a special committee set up in 1958 to study medical research in Canada.

The report, completed last November and announced only last month, recommended that the federal government put up:

- **$25 million** in the next three to five years for new medical research laboratories at university medical schools.
- **$12 million** for facilities at affiliated teaching hospitals.
- **$4 million** immediately for the proposed medical research council, to be doubled by 1963.

The government has just approved $2.3 million (up from $1.9 million last year) for the National Research Council's medical research section — the planned new independent council.

Greatest need in medical science is research, Farquharson said. Successful research creates the need for more research. It costs money to maintain full-time researchers using modern equipment in modern laboratories. But this is imperative in medical schools.

Farquharson, who is vice-president of the NRC's medical section and likely to become first president or chairman of the independent medical research council, said Canada was losing too many researchers.

"We must keep our medical men in Canada," he said.

"The U.S. National Institutes of Health (which corresponds to the U.K. Medical Research Council on which the new Canadian body may be patterned) lures many of our good men. They offer larger salaries and have tremendous funds available for research."

As an example of the higher costs of equipment, Farquharson said that only a few years ago a researcher got along with a microscope that cost $500.

Nowadays, with the incredible advance into medical "space" the researcher uses an electron microscope, costing $30,000-$40,000.

The proposed medical research council will function on similar lines as the National Research Council.

NRC is directed by an honorary advisory board of scientists drawn from Canadian universities. They develop policy and make grants.

There is no government interference, no red tape.

Decisions on research policy are made by scientists who give their time, energy and advice free. The government gets much more for its money this way.

"We hope the new medical research council will be run on the same general principle," he said.

Here are Recommendations Of Committee on Research

OTTAWA (Staff) — Here is a summary of recommendations to the government by a special committee that studied medical research in Canada:

- **A national Medical Research Council be established to:**
  - **Report** to the chairman of the Privy Council committee on scientific and industrial research.
  - **Advise** the government on policy and matters relating to medical research.
  - **Administer** funds allocated to it and support and encourage development of medical research in Canada.
  - **Assume** among its responsibilities those now assigned to the division of medical research of the National Research Council.
- **Present extramural medical research programs** of the National Health and Welfare Department, Defence Research Board and Veterans Affairs Department be continued in their own special fields of interest—"with such progressive increases as may be required for the normal growth of these programs."
- **For each of these government bodies**, an advisory committee of scientists be appointed "who have experience in medical research, to advise on matters of policy and make recommendations concerning awards of grants for research."
- **An interdepartmental medical research co-ordinating committee** be set up, comprising representatives of these advisory committees and appropriate executive officers. Purpose: facilitate co-ordinated research policies and activities among these agencies.
- **Simplification of grants administration** procedures including:
  - **More use of term**, rather than annual, grants, providing annual payments over several years.
  - **More outright grants**, allowing flexible use of funds.
- **A budget for the Medical Research Council** during 1960-61 of $4 million, to be doubled within three years and used to:
  - **Meet increased operational costs** and "inevitable" growth of medical research.
  - **Provide adequate funds** for expanded program of fellowship training.
  - **Provide salaries** for additional research workers in Canadian universities.
  - **Make "substantial" grants** to Canadian medical schools.
- **Over the next three to five years federal funds for "urgently needed" research buildings and facilities** in Canadian medical schools and affiliated institutions:
  - **$25 million** for the medical schools.
  - **$12 million** for research facilities in affiliated teaching hospitals.

Med Schools Need Another 240 on Staff

OTTAWA (Staff)—Canadian medical schools need a 40% increase in professional staffs — 240 additional brains.

Annual cost: at least $2 million.

This is the opinion of the deans of Canada's 12 medical schools.

Drawing from this advice and other material gathered in a special study, a committee of Canadian medical experts says in a report to the federal government:

"Canadian medical schools are grossly understaffed in comparison with those in the U. S."

Examples:

- **Budget for faculty salaries** in the average Canadian medical school in 1957-58 was about $400,000.

For 20 representative U. S. medical schools the average was $1 million.

- **Average number of full-time faculty members** in Canadian medical schools was 49, in U. S. 95.

Furthermore, the committee reports:

"In the preclinical departments in Canada, the staff is generally too small to handle the heavy teaching load and have sufficient time for research."

Reason:

Salary budgets of Canadian medical schools don't permit additional appointments.

"There is little likelihood of improvement in the near future from ordinary university revenues."

Furthermore, there is little financial incentive for talented young people coming out of university medical courses to go into research.

"At present a medical graduate who has completed at least seven years of university training may receive $2,300 as a research fellow of the National Research Council.

"This is inadequate — very much less than is offered for research fellows in the U. S. It does not encourage competent people to enter upon a life of research work."

TCH CONTRACT

From Our Own Correspondent

FREDERICTON — **Forbes & Sloat Ltd.** has been awarded an $80,000 Trans-Canada Highway contract, covering construction of approach and diversion roads to a new bridge at Jemseg on Route 9.

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Federated Pipe Awards Contract

Federated Pipe Lines Ltd. has awarded a contract for construction of a 36.5-mi. loop to its Swan Hills-Edmonton oil pipeline.

To cost around $2 million, the addition will raise capacity of line to 56,000 b/d, more than double the original capacity.

The contract has been awarded to **Majestic Contractors Ltd.**

The new link is the second major loop to the line in 1960. The first, from Oliver to Station No. 2, a distance of 42.3 mi., was completed by Majestic in August at a cost of $2.1 million. The second step extends the double line to Fort Assiniboine.

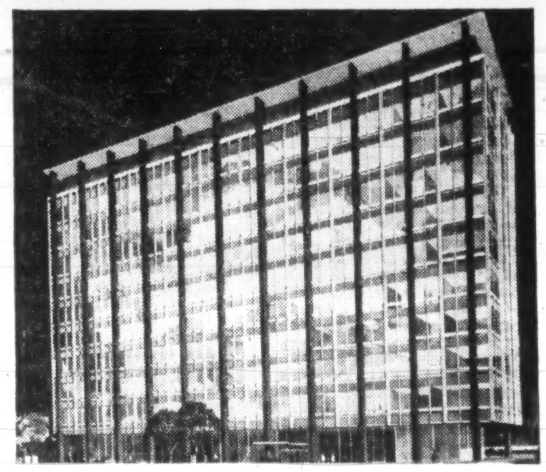
Rapid expansion of the productive capacity of Swan Hills, Virginia Hills, Judy Creek and Sarah Lake indicate much greater throughput for next winter and subsequent years.

Federated Pipe Lines is owned jointly by **Home Oil Co.** and **Texaco Canada Ltd.** and is operated by Home Oil.

ESTIMATE TOO LOW

From Our Own Correspondent

SAINT JOHN — Saint John's new cross-city 36-in. water main has been completed — at more than twice the original estimate of $450,000. Final cost: $1,090,469.



OFFICE SPACE NOW RENTING IN DISTINCTIVE BUILDING

The striking black and silver exterior of Toronto's most modern office building can be seen at 123 Eglinton Avenue East. The Union Carbide Building, 11 stories high, represents the largest application of stainless steel curtain wall construction in Canada.

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These are the Men Who Urge Greater Government Support

OTTAWA (Staff) — Here are the members of the special committee recommending improvement in government financial support for medical research in Canada:

Committee chairman:

Dr. R. F. Farquharson, 63, who retired June 30 as chairman of the University of Toronto's department of medicine. He continues as vice-president (medical) of the National Research Council and director of NRC's division of medical research.

Members:

Dr. D. E. Cameron, 58, director of McGill University's Allan Memorial Institute of Psychiatry.

Dr. D. H. Copp, 45, head of the University of British Columbia's physiology department.

Dr. J. Doupe, 50, head of the University of Manitoba's department of physiology and medical research.

Dr. G. H. Ettinger, 64, dean of medicine at Queen's University, Kingston, Ont.

Dr. R. Gingras, 50, secretary of the faculty of medicine at Laval University, Quebec City.

Dr. E. Robillard, 50, head of the University of Montreal's physiology department.

Dr. C. B. Stewart, 49, dean of medicine at Dalhousie University, Halifax.

Government Raises Hog Bonus To Keep Canadian Bacon Lean

OTTAWA (Staff) — Canadians like their bacon lean. And leanness is what Canadian bacon is known for in other lands.

With this in mind, Agriculture Minister Harkness has announced that as of Oct. 3, Canadian hog producers will get a bigger government premium for pork that's got the least fat.

From that date on, the quality premium will be $3 per hog for carcasses grading Canada Grade A, instead of the present $2 for Grade A and $1 for Grade B.

To offset possible cries from any outraged Grade B producers, Harkness reminded them that he warned of such an intention a year ago.

He added that there is a need for improved quality if the Canadian hog industry is to maintain its rightful position in domestic and export markets.

"A higher proportion of lean meaty carcasses is necessary to sustain and increase consumer preference for pork products in the face of strong competition from other foods."

The Agriculture Department estimates that during the first half of this year 30.1% of hog carcasses qualified as Grade A.

Harkness said it seems possible — and profitable — for producers to double that percentage figure in future.

GWILLIM TO DRILL

Gwillim Lake Gold Mines reports pre-drilling examination of ground in the vicinity of **Black Hawk Mining** east of Beauceville, Quebec. Gwillim holds 85% interest in approximately 1,782 acres in Bellechase and Panet townships.

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MacNab's Portfolio
A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $36,533

Buys Bank, Loan Securities

MacNab's manager has strengthened his client's holding of securities in lending institutions through the purchase of a $1,000 bond of **Imperial Investment Corp.**, and rights to subscribe to 15 shares of **Bank of Nova Scotia.**

To help pay for these recent additions, the manager sold 10 shares of **British Columbia Telephone Co.**, 6¼% preferred stock, eliminating this security from his client's portfolio. (He still holds B.C. Telephone common.)

Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
60	Bank of Nova Scotia rights ..	Aug. 24	5	301.00	....
$1,000	Imperial Investment Corp. 6½% s.f. debenture, due Sept. 1 1980	Aug. 25	100	1,000.00	65.00
	Sale				
10	B.C. Telephone 6¼% pref. ..	Aug. 25	106	1,060.00	62.50

As a result of these transactions, MacNab's cash balance has been reduced by $241 and now stands at $74.92. His income in prospect has been increased by $2.50 to $1,747.50.

Upon exercising his newly purchased rights to 15 Bank of Nova Scotia shares, MacNab's indicated income will increase by $34.50.

Here is the manager's report:

In a slightly firmer stock market, the value of MacNab's portfolio on Aug. 15 was $36,218, compared with $35,880 on July 15, a net gain for the period of $338, or just under 1%.

I have invested MacNab's cash balance of $315.92 in 60 Bank of Nova Scotia rights, bought Aug. 24 at $5.00 each.

These rights entitle the holder to subscribe for one share of Bank of Nova Scotia at $42 for each four rights held, on or before Sept. 16, 1960.

My client, therefore, may subscribe for 15 shares at a cost of $630, plus the $301 cost of the rights, totaling $931.

MacNab may pay for these shares in 10 equal monthly installments of $4.20 per share or $63 per month. These payments would be deducted from his account commencing Sept. 15. Alternatively, other securities may be sold to pay for the bank shares outright.

The Bank of Nova Scotia has had a remarkable growth record during the postwar years. During the period 1950-1959 total assets increased from $818 million to $1,847 million, a gain of 140% compared with an increase of 72% for all Canadian chartered banks combined.

During the decade the staff increased from 4,624 to 8,083 and the number of branches from 342 to 517 in Canada, and from 25 to 39 in foreign countries. The current dividend rate is $2.30, including extras. The yield at MacNab's cost is about 3.7%.

There has been a substantial market improvement in the stocks of several Canadian natural gas producing and distributing companies as a result of recent approval by the U. S. Federal Power Commission and the California Board of Public Utilities of the import of 584 million cu. ft. of gas daily from Alberta.

This gas will flow into its main market — California — at the rate of 418 million cu. ft. daily. It will be taken from **Alberta & Southern Gas Co.** by **Pacific Gas Transmission Co.**, a subsidiary of **Pacific Gas & Electric** — chief backer of the big pipeline project.

An additional 13[illegible].5 million cu. ft. of gas will be taken by **El Paso Natural Gas** from the system of **Westcoast Transmission Co.** for distribution in the U. S. Pacific Northwest. Lesser amounts will go to **Montana Power Co.**

Canadian companies to benefit by this sale of Alberta gas to the U. S. include **Alberta Gas Trunk Line Co.**, Westcoast Transmission and producing companies, such as **B.A. Oil**, having large gas reserves in the area.

MacNab's account will benefit directly through his holding of 70 B.A. Oil shares, and indirectly through ownership of **International Utilities** stocks (70 common and 25 preferred), and the **Home Oil Co.** debenture, which is convertible into common shares of **Trans-Canada Pipe Lines Ltd.** at $27 per share.

During the month, MacNab received $6 in dividends, bringing his cash balance at Aug. 15 to $315.92.

Here is his portfolio at that date:

No. of Shares	Common Stocks	Cost —per share— $	Market —per share— $
100	Algoma Central	20.00	17.00
40	Algoma Steel	37.00	32.50
70	B.A. Oil	37.38	29⅝
50	B.C. Telephone	35.46	46.50
50	Bank of Montreal	48.15	52.50
100	Distillers Corp. Seagrams	28.47	29.50
70	International Utilities ..	23.26	33.75
100	Falconbridge Nickel	39.78	31.50
60	McIntyre Porcupine Mines	27.91	23.00
30	General Motors	44.80	42.50
30	Noranda Mines	38.46	39.25
200	Macmillan Bloe. & P.R.	16.04	15.00
10	Steel Co. of Canada ...	68.00	68.00
90	Hiram Walker G. & W.	17.50	36⅜
	Preferred Stocks		
10	B.C. Tele. 6¼% pfd. ..	100.00	106.00
25	Int. Utils. $2 conv. pfd.	40.00	40.00
$	Bonds		
2,000	B.C. Electric 5½% 1989	98.00	95.00
2,000	Loblaw Groc. 6% 1977	100.00	101.00
1,000	Home Oil conv. debs. 6% 1975	100.00	96.50

SUMMARY

Market value	$36,217.50
Cash	315.92
Total value	$36,533.42
Original amount invested	10,000.00
Capital gain	$26,533.42
Prospective annual income	1,745.00
% yield on original investment ..	17.45
% yield at current market	4.78

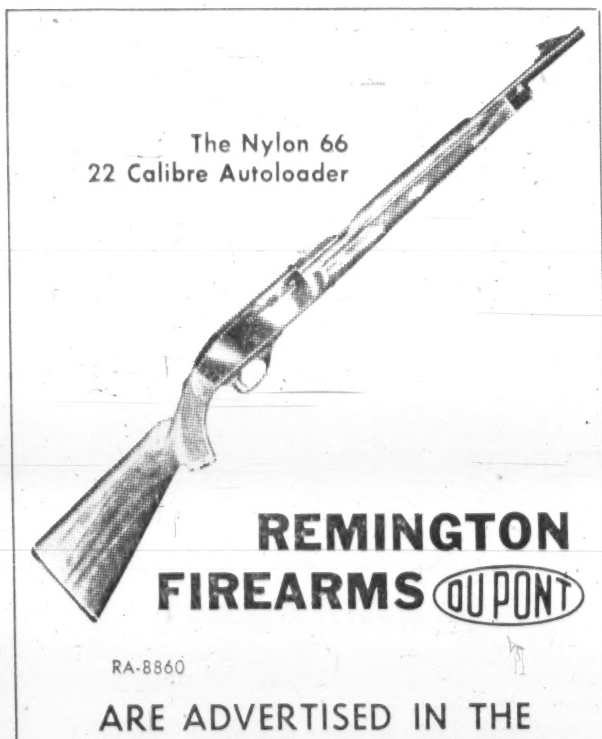
ANNOUNCEMENT

NEW DIRECTOR AT THORNCLIFFE

N. PENTURN

Norton Penturn, President of John Penturn and Son Limited, has been appointed a director of Thorncliffe Park Limited, Kenneth Smith, President, announced today. Mr. Penturn succeeds D. Hubert Cox, who resigned four months ago as President of Thorncliffe Park and who recently also resigned from the Board of Directors. John Penturn and Son Limited is a 55-year-old Toronto company with extensive real estate and investment business in Canada, India and Italy. Mr. Penturn is also President of Hathway Holdings Limited, Briar Building Corporation Limited and Turn-Bell Construction Limited.

The Nylon 66
22 Calibre Autoloader



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What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

TYPEWRITER and business machine ribbon has a tough thin plastic film fused to the back of the ink saturated fabric. The film protects the type faces so that the ink does not come in contact with them, eliminating the need for cleaning the type. The plastic film also adds strength to the ribbon, even though it is so thin that it permits clear type impressions, the maker says.

* * *

EARMUFF lets through normal sounds but shuts out injurious noises, Swedish maker says. Approaching vehicles, warning sirens, or shouts could be heard, while the noise of whirring machines, airplanes on the takeoff, and so on, is shut out. The protective unit includes a plastic material and a system of pressure-compensating valves. Permanent harm may be caused to the human ear by constant noise of 85 decibels and above. The earmuffs make it possible to endure noise up to 140 decibels. Above this limit any kind of noise softener except entire protective clothing would be useless, as the sound waves would penetrate any soft parts of the body. The maker says the earmuffs should be specially useful in mines, ships' engine rooms and textile factories.

* * *

EMERGENCY call box for motorists stranded on superhighways is powered by the sun. Miniature transmitters are run by nickel-cadmium batteries recharged by solar energy. The wireless box transmits an FM radio signal giving location and type of trouble to a police station receiver after a motorist pushes buttons marked with "police," "fire," "ambulance." Maker says the system would cost one-third that of a comparable telephone system.

* * *

FARM WIVES may have an easier time calling their husbands in from the fields for supper. Farm communications system developed in the U.S. combines the household telephone with a wide range of intercommunication aids for the farm family. It provides a direct internal telephone link among such locations as the house, barn or other buildings and selected outdoor work areas. It functions through standard telephones augmented by special loudspeaker-microphones.

* * *

ROLLER compacts road foundation faster than a sheepsfoot roller or similar tractor-drawn unit, since it does not churn up the surface, maker says. The roller has four giant compaction wheels faced with staggered rows of hard steel pads. These pads individually enter the loose material exerting 580 lbs. of compression per inch of wheel face with a minimum of displacement, either forward or sideways. The roller moves at 5 mph.

* * *

NEW LITERATURE: Peacock Brothers Ltd., Montreal: Catalogue on Budenberg line of pressure and vacuum gauges . . . Greater Niagara Chamber of Commerce, Niagara Falls, Ont.: Brochure describing the Niagara area's attractions for industry . . . **Canadian Steel Strapping Co.**, Toronto: Strapping calculator to help in ordering steel strapping . . . **International Business Machines Co.**, Toronto: Brochure on IBM 1009 Data Transmission Unit . . . **Uarco Inc.**, Chicago: Booklet describing tab card sets and tabulating systems . . . **Haloid Xerox of Canada Ltd.**, Toronto: Booklet showing how Canadian company speeds paper work by the use of xerography . . . **Hit-Ray Electronics Ltd.**, Toronto: Twenty-page manual with data on more than 200 types of radio and television receiver tubes.

New Storage To Make Husky More Flexible

New construction and alterations at **Canadian Husky Oil & Refining Ltd.'s** Lakehead refinery will cost $1 million this year.

About half of this will be spent on storage facilities.

Six cone roof storage tanks, each of 80,000 bbl. capacity, are under construction at Fort William. The tanks will be completed by the end of September by **Sparling Tank & Mfg. Co.**, a division of **Products Tank Line of Canada.**

Objective of the construction program is to make Husky's refinery completely flexible as to its crude oil supplies.

When the tanks are complete, oil may be received by lake tankers off the Interprovincial Pipeline system as well as by ocean-going tankers.

To Make Lumber Fire Retardant

R. Laidlaw Lumber Co., with **Canada Creosoting Co.**, is completing facilities for fire retardant treatment of lumber by the pressure process at its Weston, Ont., plant.

Production is expected to start in late October.

For many years, architects have been restricted in use of wood in their specifications by regulations of building codes. Now pressure treatment of lumber to make it fire retardant has rapidly gained the approval of building officials.

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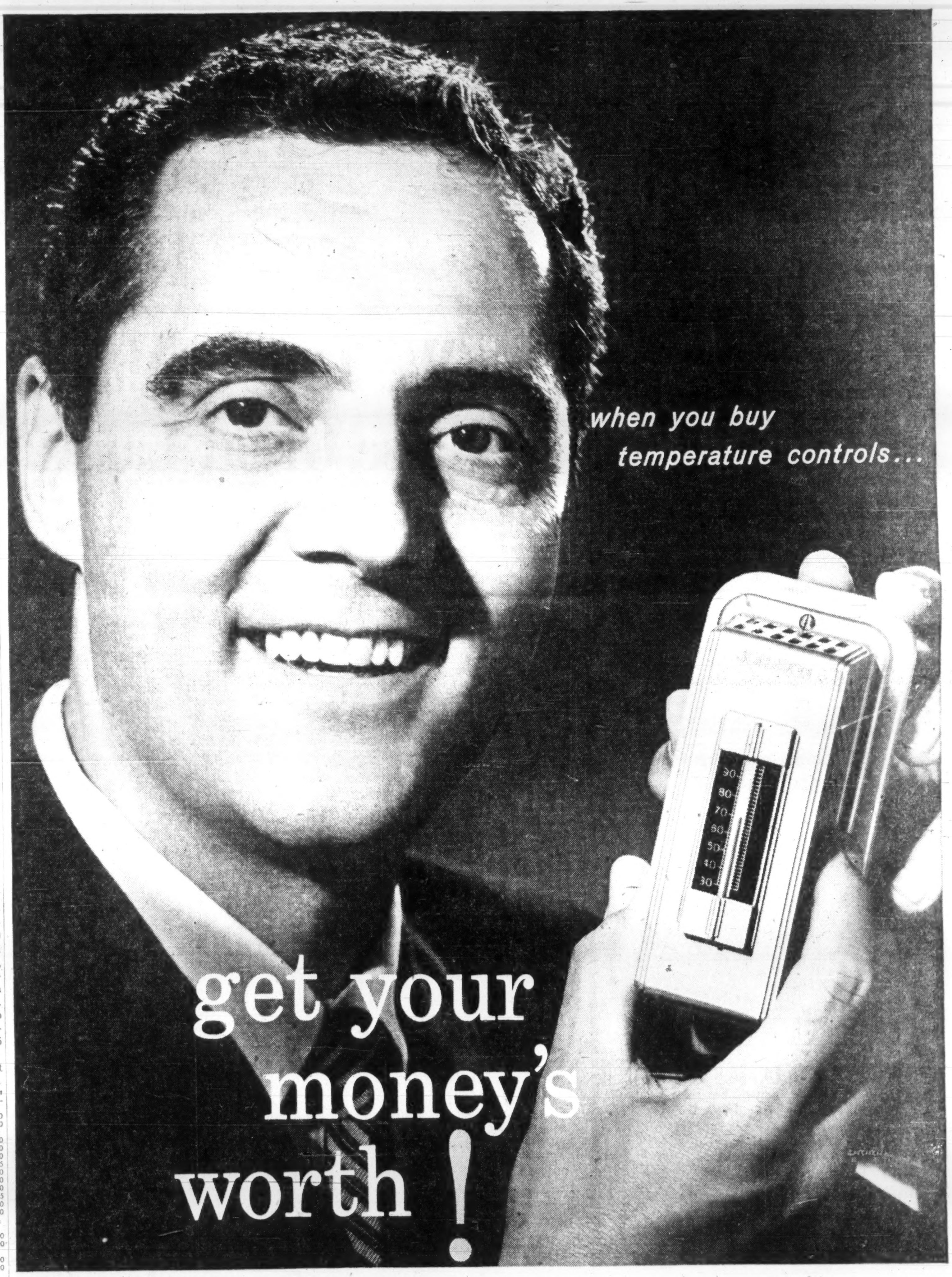

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IN-PLANT TRUCKS

Three new materials handling trucks, with lifting capacities in the 3,000 lb., 4,000 lb and 5,000 lb ranges, have been announced by **Allis-Chalmers Manufacturing Co.**

ANNOUNCEMENT

BRIDGE & TANK APPOINTMENT

M. E. DAVIS

The appointment of Mr. M. E. Davis to the position of Assistant General Manager of Vulcan, Ford-Smith Ltd., Hamilton, Ont., has been announced by Mr. L. D. Maxwell, President and General Manager. Vulcan, Ford-Smith Ltd., is a subsidiary company of Bridge & Tank Co. of Canada Ltd. Mr. Davis will assume his new position on September 1st. Previous to this date he was associated with the automotive industry.

Trad. Finance Net Down 3%

Consolidated net profit of **Traders Finance Corp.** amounted to $2,569,373 ($1.88 per class A and B share) in the six months ended June 30, 1960, 2.7% below $2,640,734 ($1.93) a year ago.

Although income was up 11.8% from first half 1959, company's interest charges increased by 34.9%, due to high interest rates in effect in latter part of 1959 and early 1960.

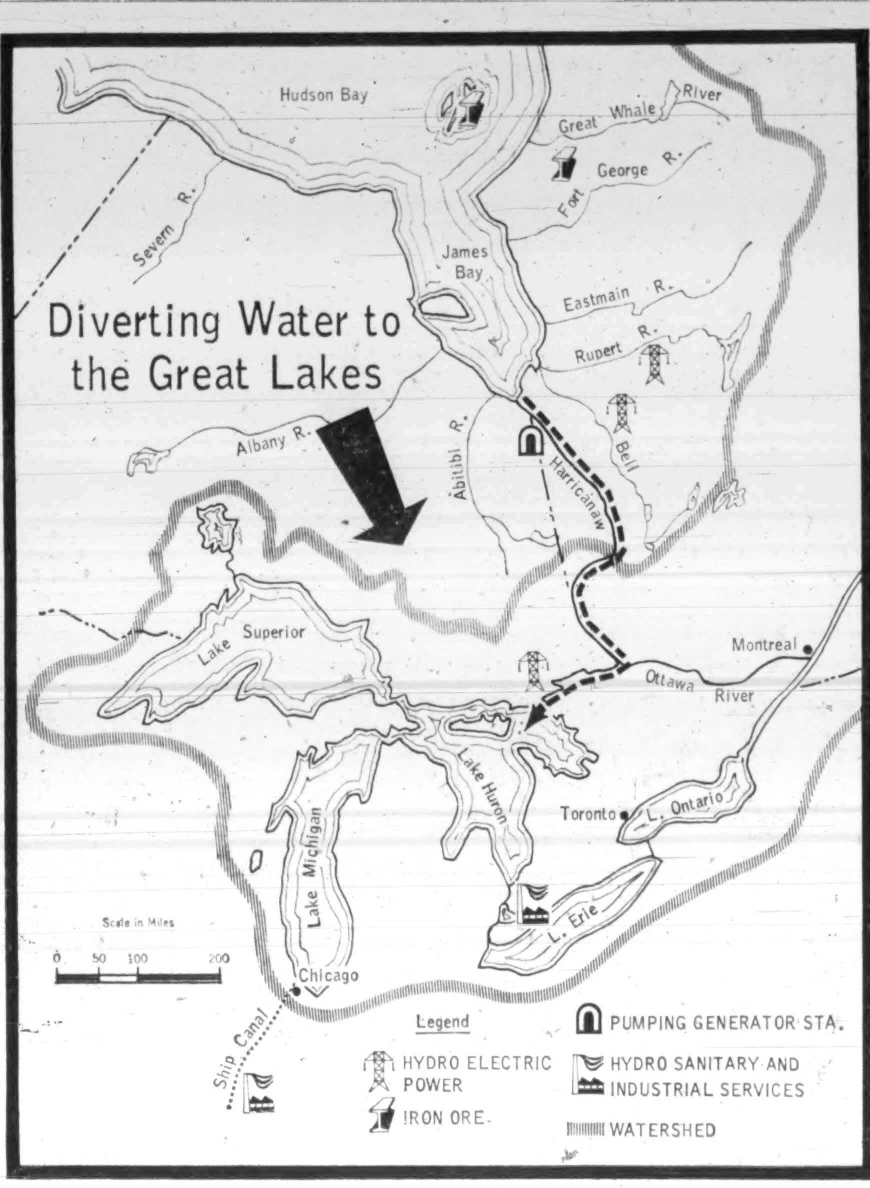
Present lower interest rates should have a beneficial effect on earnings in the last half of this year, Chairman A. E. Naylor and President R. M. Willmott say. Earnings for the full year should be satisfactory.

Subsidiaries **Canadian General Insurance Co., Toronto General Insurance Co.** and **Traders General Insurance Co.** experienced increased business volume, resulting in satisfactory profits.

Traders' small loans subsidiary, **Trans Canada Credit Corp.** transacted an increasing amount of business. Subsidiary's loans were at an all-time high at June 30, 1960.

Consolidated unearned income at June 30 was at a record $26.1 million, up 21% from $21.6 million a year earlier.

6 mos. ended June 30:	1960	1959
	$	$
Consol. income	18,226,988	16,296,153
Less: Interest	6,345,614	4,705,230
Other exps.	6,884,007	6,378,721
Income taxes	2,364,665	2,495,855
Minority int.	63,329	75,613
Net profit	2,569,373	2,640,734
Net per share	$1.88	$1.93



Can We Tap Northland To Raise Great Lakes?

A young Canadian engineer suggests we bring water from the James Bay watershed to raise the level of the Great Lakes and head-off anticipated municipal water shortages.

At the same time the plan might help provide the long-talked-of alternative Seaway route from Montreal via the Ottawa River to Georgian Bay.

Could we carry water from our northland for sale to water-hungry Chicago?

A young Canadian engineer and busine·s executive believes so.

Tom Kierans of Sudbury carries a briefcase full of plans, endorsements and ideas for a massive engineering scheme to divert fresh water from the James Bay watershed into the Great Lakes.

With it would go potential new navigation routes linking with the Seaway, new hydro-electric energy, a new chance to spark development of northern Ontario.

With enthusiasm diluted only by an engineer's practical spirit, Kierans has carried his idea to finan-ial interests, industrialists and governments in Ottawa, Toronto, Chicago and Washington.

His objectives:

To arouse enough interest to see a study carried out on the proposal.

Kierans, chairman of the board of the **Rockiron Co.** of Sudbury, has been working with his brother, Maj. O. K. H. Kierans of Ottawa, in developing the plan.

They first publicly proposed the idea about a year ago, after long study. Since then, Tom Kierans has been knocking on doors on his own time and money.

He hopes a non-profit, international association will be formed shortly to take over promotion duties.

It likely will be called the GRAND Canal Association, after Kierans' name for the scheme: Great Replenishment & Northern Development Canal Proposal.

The whole proposal — taking advantage of hydro and navigation potential — might cost around $1,800 million, he estimates.

But it probably would be possible to tackle it step-by-step, for a lot smaller initial outlay, Kierans says.

Cost of the full program could be written off in a 50-year period, on the basis of preliminary estimates made without detailed engineering studies.

Encouragement has come from U. S. sources.

"It looks as if the Chicago Chamber of Commerce & Industry this year will earmark $25,000 to $40,000 for a preliminary study of the proposal. If so, it would be a step along the road to a full, international engineering study by somebody like the International Joint Commission," he says.

The idea was presented earlier this year to a House of Commons committee on mines, forests & waters. The committee came to no conclusion because of the lack of full engineering data.

Here's the proposal:

- **Reverse the Harricanaw River channel** which flows into James Bay, pumping it 960 ft. up to the plateau of the Clay Belt where it could be connected to the head waters of the Ottawa River.

The new water would descend to Lake Temiskaming, then be lifted less than 100 ft. via the Mattawa River to Lake Nipissing near North Bay. From there, it would flow via the French River to Georgian Bay.

- **New water entering Georgian Bay** would be metered, and it would come under joint Canada-U. S. control.

Consumers would pay for any Great Lakes water diversions.

The consumer with the most urgent demand is Chicago, but Kierans points out that water scarcity will almost surely become a problem for other Great Lakes areas fairly soon, including the industrial regions of southwestern Ontario.

"In some areas of the U. S. right now, irrigation water is being sold for as high as 30c per 1,000 gal., although the average is around 10c," Kierans says.

"Even in Canada, municipal water is sold for 5c per 1,000 gal."

In his estimates of revenues, Kierans has struck what he considers a moderate figure of 1.5c per 1,000 U. S. gal. on sale of 25,000 cu. ft. per sec.

"Regardless of what Chicago may say, the fact is that they must have water. It's a question of how, when and where they will get it. And they will become reconciled to the fact that it will have to be paid for."

Kierans plumps for his scheme on the grounds that it's big enough to supply the water needs forseen for the Great Lakes areas, and would bring huge profits in navigation and power, added advantages from the viewpoint of continental defence as well.

That wouldn't be true, he points out, if the extra water were obtained merely by diversion of the head waters of some north-flowing rivers, such as those north of Lake Superior.

Such head water diversion would penalize any eventual downstream development and offer nothing in the way of navigation advantages, flood water controls or industrial development gains for the area affected.

Kierans plan for the Harri-

(Continued on page 25)

Harricanaw Plan Costs & Revenues

	Est. Capital Costs ($ millions)
Pumping, power plants	1,260
Channel & locks	540
Total cost	1,800
Int. at 5%, 50-year write-off	2,250

	Est. Annual Revenues ($ millions)
Hydro power	25
Navigation	10
Water sale	89
Less oper. costs	24
Net. ann. revenue	100

Estimates submitted to Parliamentary committee by T. W. Kierans.

POLLUTION
by ALAN PHILLIPS
A frightening assessment of the unfriendly world man has created by his systematic poisoning of

the FOOD we eat

Every day we eat some pesticide, preservative or "improver" known to be a poison . . . yet even experts can't tell us what quantity is "safe".

the WATER we drink

Our rivers and lakes are blighted with the wastes of man and machine; now, we face a frightening shortage of our most vital nutrient — pure water.

the AIR we breathe

Smog kills thousands every year — and it's getting worse as we continue to spew into the air the garbage of our complex civilization.

AND IN THE SAME ISSUE:

ANATOMY OF A HORSE RACE:
Puzzled? Wonder why the best horse doesn't always win? Read Peter Gzowski's account of how seven men affect the performance of one horse in one race.

Marika Robert discovers
JOYCE DAVIDSON
This glamorous television interviewer may not be able to clown, dance, sing or act, but certainly she is far from being just a dumb blonde!

PART II: "THE CHORD OF STEEL"
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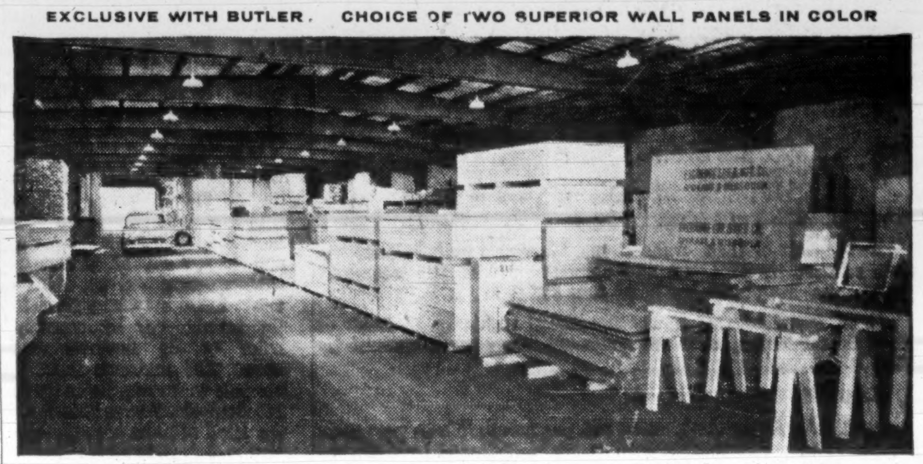

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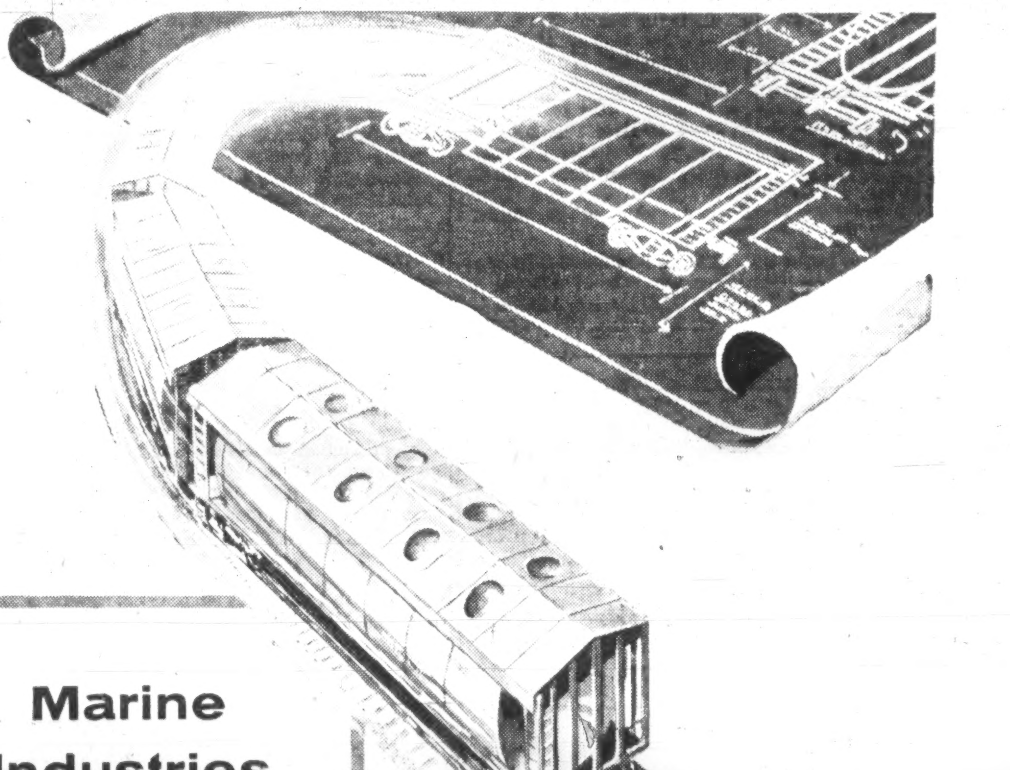

Marine Industries Builds Prototypes

When prototypes of a new aluminum Tank-Hopper car were required by the Canadian National Railways, Marine Industries Limited was elected to build them. Marine Industries' long experience in transportation needs on land and sea made it a "natural" choice.

The new car was developed jointly by Canadian National Railways and Alcan engineers and it is expected tests will prove that nine of these lighter weight, greater capacity cars will be able to do the work of ten conventional types.

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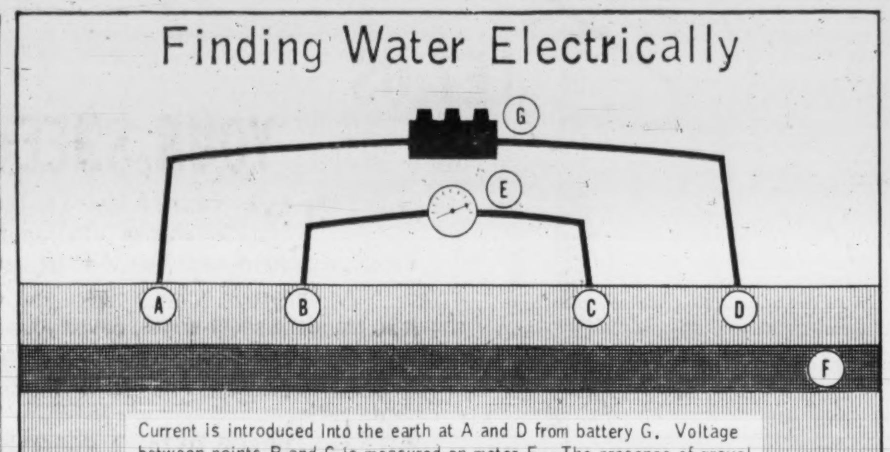


Current is introduced into the earth at A and D from battery G. Voltage between points B and C is measured on meter E. The presence of gravel bed F will be revealed by abnormally large readings on the meter E.
SOURCE: Saskatchewan Research Council.

Use Electric Current To Find Hidden Water

Scientists of Saskatchewan Research Council are tracing ancient underground river beds by measuring the resistance to electrical currents passed through the earth.

Their explorations are part of Saskatchewan's continuing plan to map the province's water resources and perhaps escape the high costs of building pipelines to feed drought-stricken towns.

By IAN BICKLE

SASKATOON — If you're not having much luck hunting water with a forked stick, try this:

Saskatchewan Research Council is hunting badly needed underground sources of water by discharging electrical current into the earth.

By measuring the resistance to the flow of current, the scientists can tell whether there is a gravel deposit beneath the surface.

And where there's gravel there's likely to be water.

But you still have to drill to find out for sure.

Even if there is water, pumping tests have to be made to make sure the supply is continuous.

The technique of using electric currents has been improved by Ben Morrison who joined the council's physics division a year and a half ago.

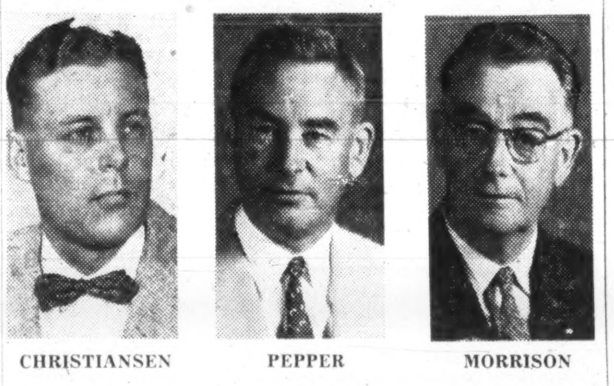
He was formerly with the **Hudson Bay Mining & Smelting Co.** at Flin Flon where for several years he had been using a similar technique to detect ore bodies.

In southeastern Saskatchewan a crew using electric currents under the direction of Dr. T. P. Pepper, head of the physics division traced beds of the preglacial Missouri and Yellowstone Rivers for 60-80 mi. in a southeasterly direction to the Manitoba border.

The beds originally were found by Dr. E. A. Christiansen and co-workers from the Saskatchewan Research Council.

Indications are that they will be good sources of water. But drilling and pumping tests still have to be carried out before it's known for certain.

There are 85 licensed drillers working in Saskatchewan, either on their own or at the request of private individuals like farmers or under contract to a council.



CHRISTIANSEN PEPPER MORRISON

Main companies that are exploring:

International Water Supply Ltd., which has an office in Saskatoon; **Big Indian Drilling Co.**, Calgary.

These firms, and all companies or individuals that search for water in Saskatchewan, must, by law, keep the water Rights Division of the Department of Agriculture informed about any discovery.

"We're optimistic about the benefits involved in the Research Council's project, but the water shortage problem won't be solved in a hurry," according to Bart Boyson, the division's chief engineer.

Use of pipelines is one way of alleviating the problem.

Emergency service was provided to Eston two years ago by laying a pipeline to the town from a source 11 mi. away. The line is still called into use at times.

Lines also had to be put down to serve Assiniboia and Grenfell in difficult periods.

Eston is chronically "in bad shape," Boyson said and it could be "one of the first places to be served from any pipeline that is built to tap the Saskatchewan River."

He feels that this line will be a reality "in a few years" and other centres in the same general area as Eston will benefit.

Pipelines will be considered in other regions as the need arises.

This likely will mean an increase in the cost of water in many Saskatchewan communities.

"Everyone has been assuming that water is like air — there's lots of it and it's free," Boyson said. "But they're finding this is far from the case."

Many Saskatchewan centres have no supply other than a single well, a nearby slough, or a man-made cistern set up to collect rain.

- **In Wadena**, for example, residents depend on collected rain water for use in their sewer system. Drinking water comes from a small well operated by the town.

It's rationed: two pails to a customer in a day

Price: 7c a pail.

- **Eston gets its water** from sloughs, one of which is 11 mi. away. When it's hot, as it has been in Saskatchewan this summer, the level goes down.
- **At Elrose**, the rate for water is $10 per 1,000 gal. It's brought to town by tank truck or in pails from a spring 3½ mi. away.
- **Kyle residents** pay 8c a pail, the supply coming from a spring 2½ mi. from town. Rate per 1,000 gal.: $16.33.

One British Columbia woman moved to Kerrobert, Sask., and used water as she would have at her home.

Her bill the first month: $44.

Can We Tap Northland?

(CONTINUED FROM P. 24)

canaw is a reversed river type of diversion.

One concept that must change for acceptance of Kierans proposals:

The idea that the Great Lakes is a prime source of water. These lakes, with a small drainage area, should be regarded as a huge reservoir capable of replenishment from other sources, he says.

Two water navigation routes could be developed in the Kierans plan.

The Harricanaw River bed could be widened and deepened for seasonal barge operation. This would connect with the lower Ottawa River and also with the Mattawa French route to Georgian Bay.

Opening of the Mattawa-French route would be a step toward the alternative Seaway route from Montreal via the Ottawa River to Georgian Bay, an old idea not yet dead in Canada.

Aids to navigation, however, could be regarded as later steps to be taken, as could new power development. The whole plan, Kierans says, seems to lend itself to step-by-step development.

Without navigation aids and without developing new power which the scheme makes possible, something like 4,000 cu ft. per sec. could be added to the Great Lakes system at an estimated cost of $200 million.

This would be stripped-down version of the master plan.

In the master plan, there would be estimated water sale revenue of $89 million a year, plus $35 million from hydro and navigation, less operating costs of $24 million, for net annual revenue of $100 million. A 1c per gal. price hike would bring an extra $59 million revenue a year.

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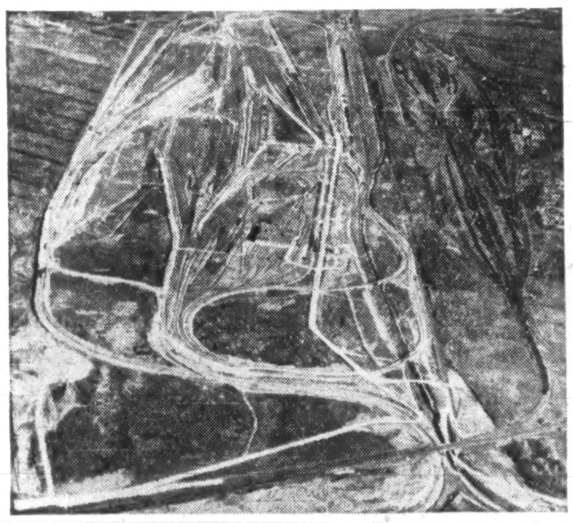

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Plumbing Contractor: Connelly & Twizell Ltd., Montreal.
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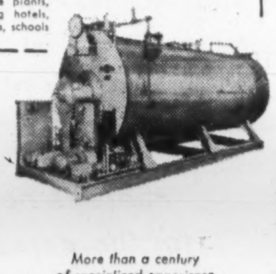

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Public Works Jobs Worth $5 Million

Federal Department of Public Works awarded contracts totaling nearly $5 million during July.

Amount for new works in building construction and harbors and rivers engineering was $1.4 million; for repairs and maintenance of existing structures, $731,113; for construction of the Trans-Canada Highway through national parks and other roads, $2.2 million; and for dredging, $569,825.

Among the major contracts awarded during July:

Prince Edward Island

Victoria—repairs to wharf—L. E. Wellner, Jr., Charlottetown, P.E.I. $56,307

Nova Scotia

Eskasoni — two - classroom school at Eskasoni Indian agency for Department of Citizenship and Immigration—Stephens Construction Limited, Sydney, N.S. $55,322

Whycocomagh — one - classroom addition to school and three-bedroom staff unit for Department of Citizenship and Immigration — Stephens Construction Limited, Sydney, N.S. $55,475

New Brunswick

St. Andrews, N.B.—workshop building at biological station for Department of Fisheries—MacPherson Builders Ltd., Moncton, N.B. $45,500

Quebec

Fort George—installation of a water supply system; and at Paint Hills, Que.—buildings for Departments of Citizenship and Immigration and National Health and Welfare—Ron Construction Co., Ottawa $265,843

Montreal—new freight elevator and alterations to public works building, 1631 Delorimier Ave.—Richard & B. A. Ryan Ltd., Montreal $29,300

Rouyn—addition and alterations to federal building—Les Entreprises Rouyn Ltée., Cloutier, Que. (Rouyn, Que.) $175,400

Ontario

Brantford — two - classroom school at Six Nations Indian agency for Department of Citizenship and Immigration—Kovacs Construction Co., Toronto $49,991

Heron Bay — one - classroom school and three-bedroom staff residence at Pic Indian day school for Department of Citizenship and Immigration—O. & H. Construction Ltd., Port Arthur, Ont. $34,500

Mobert—one-classroom addition to school and three-bedroom staff residence at Chapleau Indian agency for Department of Citizenship and Immigration — P. E. Boudreau, Terrace Bay, Ont. $35,850

Toronto — alterations to Dominion public building—Kovacs Construction Co., Toronto, Ontario $95,500

Wallaceburg — improvements to harbor — Ontario Marine & Dredging Ltd., Toronto $128,696

Manitoba

The Pas—addition and alterations to federal building—Matheson Bros. Ltd., Yorkton, Sask. $231,500

Alberta

Banff National Park—masonry retaining walls at C.P. overpasses at mi. 42.5 and mi. 48.5 on Trans-Canada Highway—L. G. Bittorf, Banff, Alta. $11,567

Edmonton — installation of ventilation system at RCMP rifle range — Alberta Mechanical Contractors Limited, Edmonton $6,206

Goodfish Lake—four-bedroom staff unit and alterations to school at Saddle Lake agency for Department of Citizenship and Immigration—Robert Holzer, Edmonton $77,954

British Columbia

Glacier National Park—construction of snowshed No. 1 at mi. 11.01 on Trans-Canada Highway—Square M. Construction Ltd., and Coleman Collieries Ltd., Edmonton $392,443.80

Glacier National Park—grading and culverts from mi. 6 to mi. 9.7 on Trans-Canada Highway—W. C. Arnett & Co., Toronto $1,091,835

Lakalsap—one-classroom addition to school at Skeena River agency for Department of Citizenship and Immigration — Stange Construction Co., Vancouver $38,754

Skookumchuck — one-classroom school and three-bedroom staff unit at New Westminster agency (Indian Reserve No. 4) for Department of Citizenship and Immigration — Slade Construction Co., Ocean Park, British Columbia $61,100

Vancouver — alterations to Fairmont Barracks for RCMP—Allan & Viner Construction Ltd., Vancouver $6,860

Yukon Territory

Carcross—warehouse, garage and roothouse for Department of Citizenship and Immigration—St. Laurent Construction Ltd., Edmonton $44,862

Northwest Territories

Fort McPherson—installation of sewer and water services for Department of Northern Affairs and National Resources — Alta Bend Ltd., Edmonton $291,883

Hay River—grading, culverts and screened gravel surfacing on Mackenzie Highway extension from Hay River to Enterprise, N.W.T.—Baine Brothers Construction Ltd., and Park Bros. Ltd., Edmonton $724,556.90

Dredging Contracts

Little River, N.S.—Dunn Construction Co., Baddeck, Nova Scotia $12,540

Cape Tormentine, N.B.—Harbour Development Ltd., Saint John, N.B. $134,640

Saint John (Courtenay Bay), N.B. — Harbour Development Ltd., Saint John, N.B. $409,045

Browning Passage (Pender Island Canal), B.C.—McKenzie Dredging & Derrick Co., Vancouver $13,600

P.E.I. Trucks to be Ruled By Provincial Commission

From Our Own Correspondent

CHARLOTTETOWN—Prince Edward Island's trucking industry will soon be under the control of the province's Public Utilities Commission.

The PUC rules, which are similar to those in Nova Scotia and New Brunswick, will require truckers to appear before the commission and be prepared to file rates, show evidence of proper equipment and insurance and pay a licence fee.

This is the first effort to establish control over trucking in P.E.I. and the first time the industry has had to deal with the PUC.

Control of trucking was given to the PUC by regulations of the Motor Carrier Act passed in 1958. Enforcement of the regulations was delayed by lack of suitable personnel.

That problem has been solved, however, and the commission will begin licensing in the next few weeks.

The commission points out Island truckers will be getting some new protection.

Until now outside truckers have been able to come into the province and infringe on the rights of local truckers.

Now ports of entry will be established and out-of-province trucks will have to get permits to operate within the province.

The commission says the work of registering and licensing the truckers will not be pushed swiftly. There is more concern over getting matters properly established.

No limit has been set on the length of time to be taken to get the regulations into full effect, but the actual work will begin shortly.

Made in Canada

New products, lines and models from Canadian plants:

Nivea Pharmaceuticals Ltd., Montreal: Sun tan lotion contained in plastic squeeze bottle made by **Plax Canada Ltd.**, Toronto.

* * *

Newlands-Glenoit Ltd., Galt, Ont.: Deep-pile scatter rugs made of "Orlon" acrylic fibre provided by **Du Pont of Canada Ltd.**, Maitland, Ont., and including a patented Panda bear rug.

* * *

Canadian Admiral Corp., Port Credit, Ont.: Four-tube table radio priced at $15.95.

* * *

Link-Belt Ltd., Toronto: Vibrating feeders for high-capacity controlled feeding of ore, coal, rock, shale, slag, and other heavy and highly abrasive bulk materials, said to incorporate a new principle of vibration.

* * *

Daymond Co., Chatham, Ont.: Decorative trim for radio and television sets, luggage, lamp shades, boats and so on which is made from aluminum and plastic.

* * *

Canadian Westinghouse Co., Sturtevant Division, Galt, Ont.: Two new remote air-conditioning systems with nominal capacities of 10 and 15 tons.

* * *

International Harvester Co. of Canada, Hamilton: Heavy-duty one-piece wrap-around radiator guard for International TD-20 and TD-15 crawler tractors.

Defence Contracts

Department of Defence Production awarded 82 contracts of over $10,000 each during the last half of July for a total of $4.3 million.

Largest contract went to **Measurement Engineering Ltd.**, Arnprior, Ont., for control tower consoles. **Sparton of Canada Ltd.**, London, Ont., received a contract for sonobuoy transmitters valued at $518,248, and **Shell Oil of Canada**, Toronto, received three contracts for petroleum products amounting to $439,033.

Other large contracts were awarded to **Canadair Ltd.**, Montreal, for engineering studies, development and manufacture of prototype and production of aircraft modification kits ($250,000); **Computing Devices of Canada Ltd.**, Ottawa, for air cameras ($154,413); **Northern Telephone Ltd.**, New Liskeard, Ont., for maintenance of telephone systems (two contracts totaling $144,014); and **Canadian Aviation Electronics Ltd.**, Montreal, for repair and overhaul of operational flight and tactics trainers ($132,400).

Nine contracts for $10,000 each or more, totaling $170,918, were awarded by Defence Construction (1951) Ltd., during the last half of July. Largest one went to **Wirtanen Electric Co.**, Edmonton, for relocation of a fire protection system at Namao, Alta.

Contracts Awarded

July 16-31, 1960

Contractor Commodity	Value
Acme Paper Products Co., Toronto, folding boxes	$ 31,763
Alberta Trailer Co., Calgary, Alta., rental of housing and messing accommodation	32,018
Aluminum Co. of Canada Ltd., Ottawa, stanchions spares	17,581
Ampex of Canada Ltd., Ottawa, channel record and reproduce tape system	22,447
Ash Temple Ltd., Toronto, dental equipment	19,012
Aviation Electric Ltd., Montreal, aircraft spares and aero engine spares, oxygen containers	71,262
Babcock-Wilcox and Goldie-McCulloch Ltd., Galt, Ont., spares for fuel oil burning unit	44,759
Bathurst Containers Ltd., Toronto, wooden wirebound boxes	35,807
Bell & Howell Canada Ltd., Toronto, photographic equipment	77,300
British American Oil Co., Toronto, gasoline	17,868
Burrard Dry Dock Co., Vancouver, installation of degaussing equipment	25,219
Canada Packers Ltd., Halifax, dairy products, meat	73,096
Canada Packers Ltd., St. Boniface, Man., meat	22,493
Canada Packers Ltd., Toronto, Ont., meat	40,909
Canada Packers Ltd., Vancouver, meat	14,113
Canadair Ltd., Montreal, engineering studies, development, manufacture of prototype and production of aircraft modification kits; engineering assistance on development contract; technical publications	351,206
Canadian Aviation Electronics Ltd., Montreal, repair, overhaul of operational flight and tactics trainers	132,400
Canadian Car Co., Fort William, Ont., airframe spares	80,875
Canadian Comstock Co., Winnipeg, extension of electrical power line	12,568
Canadian Flight Equipment Cobourg Ltd., Cobourg, Ont., aircraft personnel catapults	89,715
Canadian Pacific Railway Co., Ottawa, maintenance of teletype equipment	25,000
Charlottetown Marine Industries Ltd., Charlottetown, P.E.I., docking and refitting of ship	17,000
Coleman Packing Co., London, Ont., meat	11,052
Collins Radio Co. of Canada, Toronto, technical publications, aircraft navigational instruments	58,007
Computing Devices of Canada Ltd., Ottawa, air cameras	154,413
Cordon Bleu Ltée., Montreal, ration pack components	23,090
Cromac Chemical Co., Toronto, chemicals	12,255
De Havilland Aircraft of Canada Ltd., Downsview, Ont., engineering support for aircraft	45,150
Dominion Rubber Co., Montreal, footwear	33,528
Dunlop Canada Ltd., Toronto, inflatable life rafts	58,240
Dustbane Mfg. Co., Ottawa, floor polish 68,890,	118,803
Great West Packers Inc., Montreal, meat	10,870
Huck Glove Co., Ltd., Kitchener Ont., gloves	76,340
Les Producteurs de Sucre D'Erable de Quebec, Levis, Que., maple syrup	31,471
Long Sault Woodcraft Ltd., St. Andrews, Que., research contract	15,000
MacFarlane-Lefaivre Mfg. Ltd., Montreal, footwear	18,463
Martin Paper Products Ltd., Edmonton, folding boxes	30,771
Measurement Engineering Ltd., Arnprior, Ont., control tower consoles	884,146
Meccon Installations Ltd., Edmonton, installation of steam line from manhole to building	10,234
Miller & Gobbe Ltd., Montreal, clothing	29,187
Monahan Supply Corp., Toronto, spare parts for mechanical jacks	10,376
Northern Electric Co., Ottawa, maintenance spares for telephone systems	20,493
Northern Telephone Ltd., New Liskeard, Ont., maintenance of telephone systems	144,014
Ontario Cleaners & Laundry Ltd., Calgary, Alta., laundering services	25,000
Perkins Paper Products Ltd., Montreal, paper products	13,099
Peterson Electrical Construction Co., Vancouver, provision and installation of telecommunications cable	15,277
Premier Cutlery Co., Toronto, seamen's knives	10,543
Douglas Randall (Canada) Ltd., Scarborough, Ont., battery chargers	16,200
Record Chemical Co., Montreal, cleaning compound	21,245
Refractories Engineering & Supplies Ltd., Montreal, bricks	11,425
J. H. Ryder Machinery Co. (Eastern) Ltd., Montreal, forklift truck	16,476
St. Lawrence Glove, Loretteville, Que., gloves	13,920
Shell Oil Co. of Canada, Toronto, aircraft engine oil, petroleum products	439,033
Sparton of Canada Ltd., London, Ont., sonobuoy transmitters	518,248
Sperry Gyroscopes Co. of Canada, Montreal, aircraft spares	16,014
Standard Chemical Ltd., Montreal, chemicals	11,623
Sutton Maple Products Ltd., Sutton, Que., maple syrup	12,613
Swift Canadian Co., Halifax, meat	24,954
Swift Canadian Co., Quebec, Que., meat	14,712
University of Ottawa, Ottawa, computation services	20,000
University of Toronto, Toronto, computation services	12,000
Wainwright Producers and Refiners Ltd., Edmonton, gasoline	14,637
Wilsil Ltd., Montreal, meat	22,224

Defence Construction (1951) Ltd. Contracts

July 16-31, 1960

Contractor Work	Value
Beaver Asphalt Paving Co., Ville St. Michel, Que., repair asphalt apron at hangars—Uplands, Ont.	$ 14,904
Dynamic Construction Ltd., Toronto, construction of a single story auxiliary power unit building and installation of generator set — Greenwood, N.S.	11,562
W. & G. Ellwood, Portage La Prairie, Man., construction of a single story auxiliary power unit building and installation of generator set — Portage La Prairie, Man.	22,243
E. S. Fox Plumbing & Heating Ltd., Welland, Ont., alterations to heating system—Kingston, Ont.	13,497
Art Gaudreau Ltd. and Rene Robitaille, Hull, Que., exterior painting of permanent married quarters — Uplands, Ont.	18,370
Park & Derochie Decorating Co., Calgary, Alta., exterior painting of buildings and hangars and interior painting of walls and ceilings of married quarters — Lethbridge, Alta.	10,890
Richards-Wilcox Canadian Co., Ottawa, repair of canopy type hangar door — Uplands, Ont.	24,229
Leslie Stratford Cut Stone & Construction Co., Kingston, Ont., additions and alterations to the mechanical engineering laboratory — Kingston, Ont.	14,449
Wirtanen Electric Co., Edmonton, relocation of fire protection system — Namao, Alta.	40,774

Saskatoon Zoning Scheme Helps Small Businessmen

From Our Own Correspondent

SASKATOON — New zoning regulations here give small business protection against larger operators.

City Council last week agreed to new zoning restrictions that allow for "convenience shopping areas."

Areas will be set aside in residential districts where small neighborhood stores, barber shops, beauty salons, shoe repair shops, and so on, may locate.

Conditions:

- **"Convenience areas"** will be restricted to 7,000 sq. ft. and no business place may be larger than 2,500 sq. ft.
- **Businesses will have to be "complementary** to houses in the area."
- **Protruding signs** or flashing lights will be prohibited.

City Planner Bill Graham said the "convenience areas" will eventually be in all neighborhoods in the city.

He added:

"I hope they will give smaller businessmen an opportunity to acquire property in residential areas without larger chain operations grabbing the land from under their noses."

Mayor Sid Buckwold said the council had been greatly concerned in recent years that each time a piece of good commercial property was for sale in an area, the land was immediately acquired by a large firm.

He said the council wished to give an opportunity to smaller business and protect it from the larger operations.

"The 2,500 sq. ft. limitation we feel will be enough for a little store, but not for a supermarket," he said.

Saint John Plan Runs Into Snags

From Our Own Correspondent

SAINT JOHN — Saint John's $20 million Urban Development Program has hit two snags.

The roadblocks:

- **Property holders** in the area where the first 100-unit apartment development will go up are protesting.

They claim the units — into which east end families are to be moved — will lower property values.

- **Real estate brokers** are fighting a proposal that the city hire two lawyers for full-time duty in searching and obtaining title to some 400 properties.

With Beverly R. Doyle as spokesman, the brokers say the work is not suitable for barristers.

Coming Events

Events of interest to Canadian businessmen. FP suggests you clip this column for reference.

Canadian Association of Real Estate Boards, annual convention, Oct. 2-5, Royal York Hotel, Toronto.

Canadian Hereford Association centennial, Sept. 5-9, Royal York Hotel, Toronto.

Canadian Independent Adjusters' conference, Sept. 28-Oct. 1, Guild Inn, Toronto.

Canadian National Material Handling Show and conference, Sept. 26-30, Show Mart, Montreal.

Canadian School Trustees' Association, convention, Sept. 18-20, Royal York Hotel, Toronto.

Community Planning Association of Canada, national planning conference, Oct. 23-26, Sheraton Connaught Hotel, Hamilton, Ont.

Federation of Automobile Dealers Association of Canada, convention, Sept. 12-15, Royal York Hotel, Toronto.

Graphic Arts Industries Association annual meeting, Sept. 14-16, Fort Garry Hotel, Winnipeg.

Life Office Management Association convention, Sept. 25-28, Royal York Hotel, Toronto.

National Gift Show, Sept. 26-29, Industry Building, Exhibition Park, Toronto.

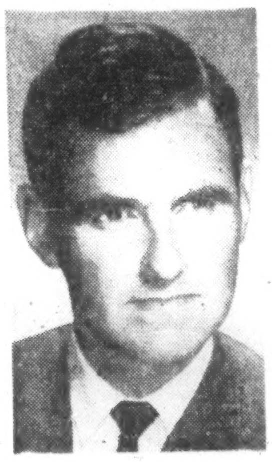
National Industrial Production Show of Canada, May 8-12, 1961, Industry and Coliseum buildings, Exhibition Park, Toronto.

Registrars Association of Ontario, Sept. 19-20, Royal York Hotel, Toronto.

World Federation of Societies of Anaesthesiologists convention, Sept. 4-10, Royal York Hotel, Toronto.

ANNOUNCEMENT

TRADERS FINANCE CORPORATION LIMITED APPOINTMENT



E. A. A. WIGHTON, TREASURER

Mr. R. M. Willmott, President, Traders Finance Corporation Limited, announces that at a recent meeting of the Board of Directors Mr. Eric A. A. Wighton was appointed Treasurer. Mr. Wighton joined "Traders" in 1954 and was appointed Assistant Treasurer in 1957.

ANNOUNCEMENT

AMALGAMATED ELECTRIC APPOINTMENTS

J. W. KENNEDY, P.ENG.

C. A. WILDE, P.ENG.

Amalgamated Electric Corporation Limited announces the appointment of Mr. J. W. Kennedy as Marketing Manager, and Mr. C. A. Wilde as Sales Manager.

Mr. Kennedy will be responsible for all activities within the Sales Division. He joined the Company in 1946 and since that time has held important positions in the Engineering and Sales Divisions and prior to this appointment was Sales Manager, Wiring Materials.

In his new position, Mr. Wilde, reporting to Mr. Kennedy, will be responsible for all district sales operations. He joined the Company in 1949 and formerly was Sales Manager — Motor Control.

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There is no substitute for the personal touch of a telephone call

TRANS-CANADA TELEPHONE SYSTEM

Nation wide Telecommunication Service

Unseen 'Foreman' Makes Plant Hum

"Productograph", a new electronic device, records machine operating time, counts production, can even be used to head off traffic bottlenecks.

Some plants report the system has increased efficiency 20%-25%.

By DAVID FRANCIS

Farrington Manufacturing Co., Toronto, this week announced an electronic foreman and efficiency expert.

The "Productograph", as it's called, doesn't breathe down workers' necks or rap management on the knuckles.

But the automatic operational supervision does step up production, the firm says.

Here's what the automatic "Productograph" does in a plant:

- **Records machine operating times**, idle times and stoppage reasons.
- **Counts quantities of parts**, time units, nominal and actual output.
- **Adds quantities** and time units.

When introduced into one European plant, the results were "amazing", the company says.

"The psychological effect of operation control alone resulted in an improvement of both quality and quantities.

"Above all, however, it became possible to supervise operations closely so that working methods became more rational, bottlenecks vanished, intermediate stocks could be reduced.

"Bottlenecks caused by human failure could be detected long before they could affect the subsequent operations."

The system is installed in more than 200 plants in Europe, but is only now being introduced into North America. There are two installations in the U.S., none in Canada.

Electronic devices, attached to machines or production lines in the plant, report to a central console how many items are being produced in what time.

These impulse transmitters are adapted to various production machines.

If the machine stops, the operator punches one of five buttons to explain why — whether it be mechanical breakdown, lack of raw material, lunch time, and so on.

A telecommunication system between the production office and the machines or other important production stations enables the boss to give orders, hear explanations and enquiries.

All conversations, operating instructions, reports, and so on can be recorded on magnetic tape.

At the central display console, production control officials can watch a linear counter record the present state of actual production and compare it with the production volume desired.

They also can study graphs that record the operating and standstill times of machines and causes of standstill through an interrupted line on a roll of paper.

Total operation and shutdown time can also be recorded by counters in 1/100 hr., as the odometer records miles in a car.

There is also a lamp panel to indicate at a glance which machines are operating or idle and the cause of idleness. The graphs give a permanent record of this same information.

A timer can be installed to automatically switch the Productograph on and off.

V. B. Gale, general manager of the Toronto firm, says the two U.S. firms which have installed the Productograph have increased production between 20% and 25%.

One German city uses some components of the system to give warning of traffic bottlenecks building up at 20 busy intersections.

Policemen are dispatched to any intersection where a jam is building up.

Components of the system will be manufactured in the U.S. and imported into Canada. They are tailored to fit the requirements of each individual plant.

Hilton Men Tour the West Sizing up Sites for Inns

From Our Own Correspondent

EDMONTON — Two **Hilton** hotel executives visited Edmonton on a western tour examining possible locations for Hilton Inns, of which 20 are planned across Canada.

The visitors, Robert Caverly of New York, vice-president and general manager of **Hilton Hotels International**, and Donald M. Mumford of Montreal, general manager of The Queen Elizabeth Hotel and vice-president of **Hilton of Canada**, toured Winnipeg, Regina, Lethbridge, Calgary before coming to Edmonton.

As in the U.S., the inns are to be mainly at airport terminals or main highway intersections. (**FP**, March 26).

Prime Edmonton site would be the new International Airport which is to begin operations this fall.

However, the main terminal building is not due to be completed until sometime in 1962 and this may delay any inn ideas.

Hilton could be the second major U.S. hotel operator to locate in Edmonton. **Sheraton Hotels** has taken option on downtown property and say a multi-million-dollar structure is planned.

Caverley said they were also examining the general tourist convention facilities in western **CNR** hotels.

"Throughout the international Hilton system we regularly book business for CNR hotels in Canada, and we want to know about the dining rooms, ballrooms, bars so that our people can do a better job," said Caverly.

Caverly said there was no truth to the rumor that their presence was related to possible Hilton plans to take over management of more CNR hotels, such as Edmonton's Macdonald.

Mumford stressed that the western trip was routine and no negotiations of such a nature were under way.

May Be New Aluminum Market In Railway Hopper Car Sales

MONTREAL (Staff) — Railway hopper cars could become a new major market for aluminum sales.

This week, **Canadian National Railways** and **Roberval & Saguenay Railway Co.** (an Alcan subsidiary) accepted delivery of four specially designed aluminum hopper cars from builder **Marine Industries Ltd.**

The cars — developed by **Aluminum Co. of Canada** and the mechanical and research departments of CNR — each carry nine more tons of pay load than existing CNR hopper cars, are easier to unload and are more readily adaptable to different types of service.

Developers figure that nine of the new cars can do the work of 10 ordinary ones. In addition to a reduction in first costs, elimination of one car in 10 would result in lower operating and maintenance costs.

Three of the cars will go into service immediately, carrying bulk materials like lime, cement, alumina, gypsum, polyethylene and adipic acid. The fourth will be subject to intensive testing.

Should North American railways become sold on use of the cars, potential for aluminum sales would be enormous.

Empty, each car weighs 16 tons. Only the trucks, hopper doors and a few sundry fittings are of material other than aluminum.

Ontario Plans Tourist Centre

Tenders were called last week for the construction of a tourist reception centre off Ontario's Highway 400 just south of Barrie.

It will be operated by the information branch of the provincial Department of Travel and Publicity.

The centre will be near the junctions of major highways leading north to province's lakeland.

A mobile information unit, operated on this site for the past three years, has proved the need for a permanent centre.

Ontario, which opened its first information centre in 1946, now has 15 in operation at strategic points near the U.S. border in addition to its main centre in Toronto and mobile units.

ANNOUNCEMENT

IMPERIAL LIFE

R. G. LEWTHWAITE

A. S. LeMESURIER

Robert G. Lewthwaite, former manager of the Tower Branch in Toronto of The Imperial Life Assurance Company of Canada, has been appointed a Superintendent of Agencies of the Company. Andrew S. LeMesurier, Legal Officer of the Company, has been appointed an intermediate officer, retaining his present title.

Mr. Lewthwaite has been associated in sales, sales-training and management capacities with The Imperial Life since 1953 in Vancouver and Toronto. Mr. LeMesurier's changed status gives recognition to the increased responsibilities being delegated to him. He has been engaged in legal work with the Company for the past eight years.

Company Reports

Mining

GIANT YELLOWKNIFE GOLD MINES' net profit rose 13% to $1,754,473 in period July 1, 1959 to June 29, 1960, compared to $1,552,635 previous year.

Report was first issued since amalgamation of former Giant Yellowknife Gold Mines and **Sudbury Basin Mines**, into the new **Giant Yellowknife Mines.**

Issued capital of the amalgamated company is 4,303,050 shares, with Giant Yellowknife Gold shareholders entitled to four million shares and Sudbury Basin shareholders to 303,500 shares. Fiscal year of the new company will end Dec. 31.

Giant's mill treated an average of 997 tons per day with over-all recovery of 80.86% gold-producing bullion valued at $7,694,490.

Company has declared a 10c per share dividend, payable Sept. 30 to shareholders on record Sept. 7, 1960.

INCOME ACCOUNT♦

Years Ended June 30:	‡1960	1959
Production	$7,694,490	$6,461,855
Less: Oper. exp.	4,384,232	4,112,132
Oper. profit	3,310,258	2,349,723
Add: Est. cost-aid	13,687	280,000
Prof., sale assets	31,021	1,659
Misc. income	72,837	49,401
Less: Deprec.	786,171	795,074
Shaft sink. amort.	188,307	206,716
Outside explor.	208,852	41,358
Income tax	490,000	85,000
Net profit	1,754,743	1,552,635
Less: Divds.	1,800,000	1,200,000
Surplus for year	▲45,527	352,635

▲Deficit.

‡For the period July 1, 1959 to June 29, 1960.

♦Income account of Giant Yellowknife Gold Mines Ltd.

Earned per Share	$0.44	$0.39
Paid	0.45	0.30

CONDENSED BALANCE SHEET

As at June 30:	■1960	▲1959
Cash & bullion	$1,300,189	$957,902
Accts., etc. rec.	60,167	44,119
Est. cost-aid	......	53,675
Govt. bonds, cost	1,469,770	1,385,778
Commercial notes	1,137,568	682,431
Total curr. assets	3,967,694	3,123,905
Stores	1,454,613	1,459,558
Def. dev. chgs., etc.	1,596,868	1,477,423
Mining claims	1,684,123	1,220,500
Bldgs. & equip.*	3,013,492	2,354,300
Townsite land	6,262	6,424
Total assets	14,723,052	9,642,110
Total curr. liabs.	1,276,469	830,727
Capital stock	5,700,000	4,000,000
Contrib. surplus	2,637,276	2,637,276
Earned surplus	2,109,307	2,174,107
*After depr. of	9,869,349	9,098,115

■Balance sheet of Giant Yellowknife Mines Ltd., formed upon amalgamation of Giant Yellowknife Gold Mines Ltd. and Cons. Sudbury Basin Mines Ltd. on June 30, 1960.

▲Balance sheet of Giant Yellowknife Gold Mines Ltd.

Working capital	2,691,225	2,293,178

OPERATING STATISTICS

	1960	1959
Tons milled	363,496	321,002
Average recovery	$21.17	$20.13
Ore reserves, tons	2,540,500	2,529,074
Grade ($35 gold)	$27.65	$28.00

TRANS-CANADA EXPLORATIONS LTD. had a net profit of $256,752 in fiscal year ended March 31, 1960, against a $126,571 loss previous year.

A dividend of $1 per share paid by company's major investment holding, **Denison Mines,** returned a total of $367,900. In addition, subsidiary **Uranium Truck Lines** paid in total dividends of $150,000. This subsidiary has been sold for $100,000, President S. B. Roman notes.

Oil production revenue in the year ($227,207) remained substantially the same as fiscal 1959's receipts of $226,649. Market value of shares in Trans-Canada's investment portfolio is reported at $3,693,695, down from 1959's total of $5,476,561.

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Prod. rev. less roy.	$227,207	$226,649
Less: Well oper. costs	71,690	74,570
Gen. & admin. exps.	18,609	23,466
Add: Other income	374,574	1,300
Net earnings	511,482	129,913
Less: Deprec.	18,622	35,806
Int. & bank chgs.	212,108	220,678
Income taxes	24,000	......
Net profit	256,752	*126,571

*Loss or deficit.

Shares o/s at Mar. 31:		
Common, $1 par	2,800,000	2,800,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash, notes, etc.	$9,998	$277,262
Accts. rec.	30,382	26,194
Total curr. assets	40,380	303,456
Shs. of other cos.*	5,546,874	4,512,938
Properties	1,268,203	1,388,203
Fixed assets♦	43,452	83,547
Def. devel. cost	32,674	322,896
Other assets	18,483	13,650
Total assets	6,950,066	6,624,690
Due bank	2,807,000	3,457,000
Accts., etc., pay.	378,107	519,854
Income taxes	50,914	......
Total curr. liabs.	3,236,021	3,976,854
Capital stock	2,173,000	2,173,000
Contrib. surplus	776,795	614,580
Capital surplus	468,539	......
Earned surplus	295,711	†139,744
*Market value	3,693,695	5,476,561

♦At cost, less accumulated depreciation.

†Deficit.

Working capital§	3,195,641	3,673,398

§Excess of curr. liabs. over. curr. assets.

SHEEP CREEK MINES net profits rose 44% to $397,600 in year ended May 31, 1960 ($222,554 in 1958-59 fiscal year).

Production value increased with zinc's price rise, up to $1,553,916 from previous year's $1,187,101, a gain of 30.9%. The company also increased its recovery value from ores milled, up to $7.84 per ton from $6.22 in year ended May 1959.

J. R. Pyper, president, underlined company's sound position by noting that millionth ton of ore milled just prior to fiscal year still leaves reserves of 415,834. Reserves when miling started in 1954 were 407,600 tons. Company's Paradise mine is being reopened.

CONDENSED BALANCE SHEET

As at May 31:	1960	1959
Cash & concent.	$1,018,746	$571,354
Accts., etc., rec.	9,724	4,839
Short-term note	......	100,000
Mkt. secs.*	140,300	22,100
Mat. & supplies	71,253	67,740
Prepaid exps.	14,596	6,713
Total curr. assets	1,254,619	772,746
Mng. cl. & dev.♦	567,447	754,295
Plant & equip.†	414,341	446,284
Misc. assets	5,225	9,188
Total assets	2,241,632	1,982,513
Total curr. liab.	185,366	130,675
Capital stock	644,001	644,001
Earned surplus	1,412,265	1,207,837
†After depr. of	610,312	575,671
*Market value	149,650	47,450

♦At cost less amts. w/o.

Working capital	1,069,253	642,071

INCOME ACCOUNT

Years Ended May 31:	1960	1959
Net prod'n	$1,553,916	$1,187,101
Less: Expenses	1,037,838	903,447
Oper earnings	516,078	283,654
Add: Sundry rev.	25,765	18,958
Net earnings	541,843	302,612
Less: Depreciation	59,121	54,773
Preprod. exp. w/o	83,043	24,393
Outside expl.	2,079	692
Net profit	397,600	222,554
Less: Dividends	56,250	......
Surplus for year	341,350	222,554
Earnings per Share and Dividend Record:		
Earned	$0.21	$0.12
Paid	0.03	....

NEWSWORTHY!

The significant things in this picture are the *men* and the *newspaper* they're reading. These men are typical of nearly 37,000 people who live and work in and around Canada's most "strategically important defence city"—North Bay. These are knowledgeable, informed, interested people. They demand complete news coverage. The North Bay Daily Nugget gives it to them. It gives them accurate, intelligent coverage of local, national and international news, written and presented with care and clarity from the city desk, a host of important wire services and from the continent-hopping Southam men all over the world. ● It's this kind of thoroughness that has won the Nugget the trust and confidence of 28,350 faithful adult readers* who make it a point to read it every day. ● Sell North Bay the most effective way possible, through The North Bay Daily Nugget.

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Food, Drug Cops Have Unhappy Lot

The staff of the Food and Drug Directorate who have the job of policing sale of harmful foods, drugs, cosmetics and protecting the public from misleading advertising and labelling, are often discouraged by what seems to them trifling fines imposed by courts for violations of federal law.

They sometimes wonder if the public really wants to be protected.

OTTAWA (Staff) — Canada's laws and regulations on food and drugs are as complete as any in the world, and a good deal stricter than in most countries.

Their purpose is to protect the public against:

- **Sale of any food** or drugs or cosmetics that might be harmful.
- **Fraudulent or misleading accounts** of what any particular food or drug contains, or of what it may do.

The inspectorate which enforces the law comes under the Department of National Health and Welfare.

It is called the "Food and Drug Directorate" and is headed by Dr. C. A. Morrell, a small, bright-eyed doctor with a deep pride in Canada's system, a keen enjoyment of some of the brain-twisting problems that confront him, and an international reputation which has sent him all over the world to help other countries improve their controls.

There is an assistant director in charge of scientific services, and another in charge of "inspection and enforcement".

The scientific services include laboratories at Vancouver, Winnipeg, Toronto, Montreal and Halifax, besides the central head office labs. in Ottawa which recently moved to a new building in the new government compound at Tunney's Pasture.

The inspection and enforcement services operate in 21 cities, besides these six.

The Minister of Health and Welfare is in this dilemma:

- **Everybody wants him** to stop the sale of foods or drugs or cosmetics which are injurious or fraudulent.
- **Every time he prosecutes somebody** for violating the government's regulations the courts seem to return a verdict so mild as to suggest that they think the government is being rather officious and interfering.

The examples are numerous. Here are a few:

▶ **In the estimates committee of the House of Commons** this spring, MPs kept asking why the government does not stop the sale of "goof-balls".

Many drugs can be obtained without prescription, it was alleged, which produce a dangerous degree of elation if they are mixed with beer.

Why doesn't the government do something?

A "goof-ball", experts say, is anything which may give you a "kick". They also say that, if you know how, you can get a big kick by mixing aspirins and beer.

Does that mean that aspirins should be put on prescription?

Do you deny aspirins to an old lady, subject to headaches, because a teen-age delinquent may discover how to get a "kick" out of them in combination with something else?

▶ **Last fall, the government did issue regulations** putting on the prescription list all the notorious tranquilizers and pep-up pills.

But how much can be enforced?

A penitentiary warden was recently discovered with about 11,000-12,000 seconnal tablets, which he was selling to prisoners.

The RCMP uncovered this, and the story was that he had stolen them.

But what manufacturer or wholesaler could lose more than 10,000 seconnal tablets without knowing it and reporting it?

It is known that amphetamine drugs (which may not be sold without prescription) can be bought by those in the know from service stations and other places.

Truck-drivers are believed to get them, along with a full tank of gas, so that they can drive for as much as 24 hr. at a stretch without going to sleep.

▶ **In New Brunswick** recently the RCMP had to investigate the death of a woman. At first, they suspected it was murder.

Among the facts discovered was evidence (in the form of empty pill boxes) that this woman had taken an enormous dosage of an amphetamine drug during the previous 12 months.

It was enough, say doctors, to account for a highly nervous condition in anyone.

The coroner's jury recommended that the federal government should find out how she got so large an overdose and take steps to stop it.

The "how" was discovered without difficulty.

Before moving from Edmonton to New Brunswick this woman had been given a doctor's prescription for a small quantity of amphetamine drugs.

When the prescription had been filled, she asked her druggist for a copy of it. He gave her a typewritten copy. Of course it didn't bear a signature. Legally it was not a valid prescription to fill even once.

Two N. B. druggists were brought before the courts for filling this typewritten prescription, not once but many times. Both were fined $25. The Crown appealed, and got the fine increased to $125. Illegal sale of drugs, said the coroner's jury, was a major factor in this woman's death.

The courts imposed a fine of $25. The higher courts raised it to $125.

And the entire Food-Drug directorate started to wonder.

Does the public want to be protected against harmful use of drugs, or doesn't it?

▶ **A case may be coming up soon** involving illegal dilution of butter.

If it ever sees the light of day, it will be an almost complete repetition of a prosecution launched some years ago against butter-makers in Quebec.

At the time, it was established that 10-20% of the content of certain butter sold in the Province of Quebec consisted of vegetable oils.

Margarine — which is a butter-substitute made of vegetable oils — is banned in Quebec. Moreover, both federal and provincial regulations require that anything sold as butter must meet certain standards of purity.

There was at the time no known method of detecting impurities in butter-fat of up to 10% or 15%.

But the Food and Drug Directorate (Scientific Services) went to work and discovered one. The impure butter was confiscated, and its makers were prosecuted. They were all found guilty, and all were fined.

The typical fine was $25.

If the courts so lightly regard the offense of diluting or debasing foodstuffs, the officials charged to enforce the law begin to wonder where public sympathy really lies.

Is it represented by the members of parliament who call for more and more regulation? Or by the courts, which habitually impose fines that are almost derisory?

▶ **The food and drug authorities** are charged by statute to prevent public deception. Therefore, they have strict rules about labelling, and they have set definite standards for many foodstuffs.

One food with a defined standard is olive oil. It must be the fruit of the olive tree.

The standards permit a reasonably wide variation, because the natural product is liable to variation.

But one day some time ago the Winnipeg laboratories of the Food and Drug Directorate found themselves in a quandary after testing the product marketed nationwide by a local firm under the name "olive oil".

They found that it had an unusually high content of two constituents. They were both within the permitted tolerances. But in natural olive oil the two are always complementary: if one is high, the other is low. They couldn't both be high.

The oil was legal. But it was impossible.

Ottawa confirmed the Winnipeg decision to seize the firm's stocks subject to test. Then the labs started a characteristic Sherlock Holmes story.

The start was to guess what dilutant of real olive oil might produce the known characteristics. There were several. But the only one that seemed likely to be available cheaply and in large quantities to the Winnipeg packer was rapeseed oil.

How could the government's scientists prove that the seized olive oil was diluted with rapeseed oil?

They came up first with an expensive, slow and elaborate test by distillation. In a continuous process lasting three days and nights they distilled off most of the legitimate constituents of olive oil until they were left with something distinctively and undeniably belonging to rapeseed oil.

This was proof, but it was a very awkward way of testing all the stocks held right across Canada of this firm's product.

By further study the Sherlock Holmes's of Tunney's Pasture came up with a quick and easy test by spectronomy. It was applied at all their regional labs. All the stocks of the product were seized. The firm was prosecuted.

The fine was $1,400 — just a fraction of what it had cost to detect the fraud.

Eventually the firm was allowed to collect the seized stocks and relabel them for sale as "salad oil". There was nothing injurious about them.

Housewives who bought them as "salad oil" were getting their money's worth. But when they paid a very much higher price, believing that they were getting pure olive oil, they were not.

The same standards are applied, of course, to imported products coming under the two acts which the department administers.

A few years ago, there was the difficult case of the imported figs and dates, which were found to be consistently infested.

That has been solved by means of a sampling system which was worked out by the top statisticians available.

Then there was the famous case of the colored Florida oranges. The coloring process used almost universally by the industry involved the use of a coloring known in Canada as Red X-O. Washington found that it was injurious and banned it. Ottawa followed suit.

Then the lobbies went to work in Washington, and got a reprieve until the end of 1959.

Ottawa did not change.

The lobbies went to work here. They pressed through the tourist industry, through the transportation companies, through political friends and every other way.

But Ottawa held to its course

(Paul Martin was minister at the time.)

Red X-O was used by some Canadian processors (notably for smoked fish), as well as by Florida. The government refused to make a concession for Florida that it would not make for Canadian processors. And if the substance was injurious, it did not see the sense of exempting everybody.

Many shipments of U. S. oranges were turned back at the border.

Finally in the fall of last year the U. S. industry developed a new coloring known as Citrus Red which was accepted as safe in both countries.

The latest act in this drama occurred early this year when Canada's inspectors at Toronto reported that they had held up a shipment of Florida oranges because they found the fruit colored with a mixture of the forbidden Red X-O and the new citrus red.

The proportions, they said, were about half and half.

The Canadian authorities could hardly believe it.

A sample case was sent air-express to the Ottawa labs. They confirmed that Red X-O still made up about half the coloring.

Toronto's decision to refuse was ratified.

The Florida citrus industry was shocked and amazed.

Eventually it discovered that the machines used to color oranges were being fed with the new and approved color. But the traces of Red X-O still lingering in the machines were powerful enough to come through in almost 50-50 strength.

Florida set to work with a scouring and a scrubbing and a polishing such has rarely been seen. Ottawa agreed to a tolerance of about 10% for Red X-O on the understanding that it would soon be eliminated altogether.

Florida oranges are coming in again.

FIRST WOMAN analyst employed by the food and drug division in Ottawa, in 1895, Miss S. E. Wright is shown analyzing a sample of baking powder. She was on hand to cut the cake 55 years later when the directorate celebrated the 75th anniversary of first Canadian legislation to ensure pure food and safe drugs.

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CPR Rail Earnings Lower, Net Down 9% in First Half

• *Rail firm faces wage increases . . .*
• *Canadian Hydrocarbons net down 28% . . .*

By NESTOR

CANADIAN PACIFIC RAILWAY had a net profit of $11.9 million for first half of 1960, down 9.2% from $13 million a year ago. Net earnings were equal to 72c per share (81c last year).

Net income from rail services was $15.4 million, down from $17 million. Income from other sources was up slightly—$5 million compared with $4.7 million.

There was more bad news last week in the federal conciliation board report on the dispute between the Canadian railways and their non-operating employees. It was a majority report with companies' nominee dissenting. It recommended pay increases which would almost certainly add $20 million to the CPR wage bill by the end of next year.

This would not all go to the non-operating employees as traditionally their contract sets the pattern for the rest.

As last year CPR had a net profit of $31.3 million, a $20 million pay increase could seriously curtail earnings. Neither CPR nor CNR is expected to agree to the report's suggestions. There is talk of a rail strike in November if the companies won't meet the suggested contract terms.

Attention is now focused on the cabinet. It will have to take the next step.

CPR has had labor trouble at sea as well. The recent unofficial strike of British seamen caused some disruption of **Canadian Pacific Steamship** services across the Atlantic. It is not yet clear what effect the strike will have had on 1960 earnings.

There was better news from **Canadian Pacific Airlines** at the mid-way point in the year. Over 86,000 passengers had flown on CPA's international and transcontinental services in the six months, an increase of 55.7% over the same period of 1959. This was largely accounted for by the introduction of service linking Vancouver - Winnipeg - Toronto and Montreal.

These flights began in May, 1959, and thus figured only in the last two months of the 1959 first-half figures. The addition of Rome to the network—flights began this summer—should move the total 1960 passenger figures above last year's. However, the low frequency of flights and high operating costs on many CPA routes are expected to keep it in the red again this year.

The turning point for air operations could come next spring when the line goes before the Air Transport Board to ask for more frequent flights across Canada.

Trans-Canada Air Lines will oppose the bid. Delivery of a fleet of four DC-8 jets in December will improve CPA's competitive position on world routes.

At recent market price of $23⅞, common stock is 14% above UV level ($21), could rise 88% before reaching OV level ($45). Price is 12.1 times 1959 earnings of $1.97 per share. Yield is 6.28% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $26½, a low of $22⅞.

* * *

CANADIAN HYDROCARBONS consolidated net profit for the first six months of 1960 dropped 28.3% to $203,670 (29c per share) from $284,174 (40c) in corresponding 1959 period.

Although volume of propane sold increased 5% in the six-month period, dollar sales were down 9.4% to $3,002,145 ($3,312,004 last year). Most of this decline was due to sharply lower appliance sales, a general condition in Western Canada this year, President Donald M. Deacon states.

However, appliance sales have improved in recent weeks, and dollar volume now compares more favorably with a year ago.

(Company has formed a separate merchandising division to promote sales of propane-using appliances.)

Canadian Hydrocarbons is facing a possible short-term increase in the price of propane and possibly a limitation of supplies, Mr. Deacon says. This has arisen through the use of large quantities of propane for miscible flooding in the oil fields of Western Canada to increase secondary recovery. Everything possible is being done to alleviate the problem, he says.

The application of subsidiary **Hydrocarbons Pipeline Ltd.** to construct a liquefied petroleum gas (LPG) gathering system in Alberta will be considered by the Alberta Oil & Gas Conservation Board in September. The board will also consider three other proposals.

"Such a gathering system could be of considerable importance to company in providing adequate and reasonably priced supplies of LPGs for development of the Alberta and Western Canadian markets prior to export of future surpluses," Mr. Deacon says.

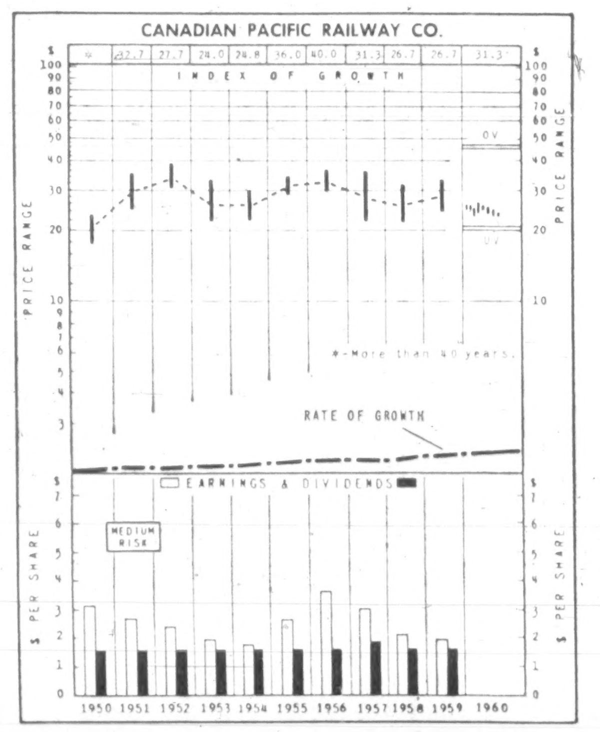
Facilities are available at the Hughenden, Alta., underground storage site (in which Hydrocarbons has 40% interest) for large scale storage of LPG. These facilities can be readily expanded for any foreseeable demand through 1970, company states.

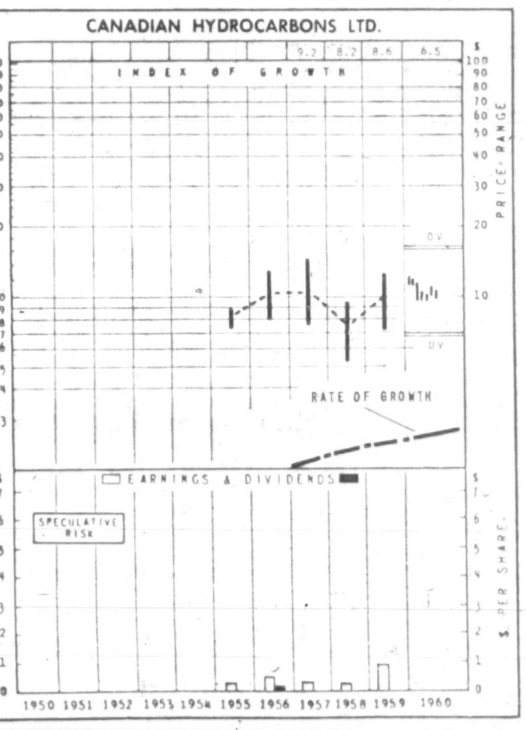
Importance of company's storage facilities is pointed up by the two-to-one winter to summer ratio in the use of propane due to heating load. It is considered that approximately one half of winter requirements should go into storage during the summer. The ample reserves required could be conveyed to the storage site via Canadian Hydrocarbons' proposed gathering system.

Company is offering $3 a share for the 130,000 shares it does not own of **Canadian Propane Ltd.** (**FP**, Aug. 6). Shareholders who accept will get warrants to buy unissued shares of Canadian Hydrocarbons at $10 a share on the basis of one warrant for 3 1/3 shares of Canadian Propane.

Earlier this year, company acquired the remaining minority interest in **Sturdie Propane Ltd.**

At recent market price of $9, common stock is 29% above UV level ($7), could rise 78% before reaching OV level ($16). Price is 9.1 times 1959 earnings of 99c per share. Yield is 2.22% at indicated annual dividend rate of 20c per share. Price this year has ranged between a high of $12½, a low of $9.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

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VITAMIN RESEARCH

Three Canadians have received grants from the **National Vitamin Foundation Inc.**, New York City, to carry out vitamin research projects. They are Dr. William G. Boll and Dr. Theodore L. Sourkes of McGill University, Montreal, and Dr. Eldon M. Boyd, Queen's University, Kingston.

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Market Comment

What stocks and bonds are doing and what prominent observers say

A top U. S. economist sees no justification for the recent market advance since it comes in the face of continuing sharp competitive business conditions and still shrinking profit margins in many key industries.

While admitting that the trend toward easier money in the U. S. has probably provided the main market stimulant in the U. S. he sees this as a case of the investor again completely ignoring the business background implications that forced such a move.

* * *

ARNOLD G. PLAXTON; McDonnell, Adams & Co. (Toronto)

With unused productive capacity, a surplus of natural resources, both developed and undeveloped, and unemployment contra-seasonally high, restrictive monetary policies seem illogical.

We think, therefore, that there will soon be some action by the Bank of Canada to increase the money supply, at least to the point where the chartered banks have enough surplus funds to facilitate reduction of the high prime lending rate of 5¾%.

We believe that the prospects for such developments are good enough to warrant a continuing bullish attitude on high grade securities.

It is most desirable that long term financing required for such projects as natural gas distribution should be done on a more reasonable basis than has been possible under recent conditions.

Strength in bonds, we believe, will spill over into preferreds and such common stocks as the utilities, banks and trust companies.

Among such issues we favor **B. C. Power, Shawinigan, Royal Bank, Crown Trust** and **Dover Industries** preferred.

These issues look to us somewhat behind the market at their current prices.

It appears that **Alberta Gas Trunk Line** will be able to do its major financing at better rates than appeared probable just a few weeks ago. The common stock appears more attractive for this reason and the warrants look like a promising speculation.

* * *

WALWYN, STODGELL & CO. (Toronto)

The outlook for business does not provide, in our opinion, a sound basis for expecting a substantial rise in the price of industrial common stocks.

Competition in most lines of business is increasing, profit margins have been difficult to maintain and there are other signs that business profits may not be able to maintain the steady rise of recent years.

In spite of this, industrial common stocks have recently shown considerable strength.

It is also true that in both New York and Canada, industrial common stocks are selling at relatively high levels both historically and in relation to earnings and dividends.

In New York, the industrial stocks which comprise the Dow Jones Industrial Index are selling at close to 20 times earnings which is an extremely high ratio. In Canada, the ratio for the Toronto Stock Exchange Industrial Index is approximately 14 or 15 times 1959 earnings.

The return on industrial common stocks in Canada is, on an average, only 4½% as compared to between 5% and 6% on good preferred stocks and between 5½% and 6% on good quality industrial bonds.

For some time past, we have been recommending that investors take advantage of the extraordinarily high return obtainable on good bonds and also the large discounts which prevail in many cases.

We still feel that the best values are available in the bond market although certain groups of stocks which have had substantial corrections may be regarded as in the buying range.

Some of the utility issues, certain food stocks and the well-established base metal producers, are among those which merit some attention at this time.

* * *

MANUEL J. MADDEN; O'Brien & Williams (Montreal)

The success of a democracy in coping with its major economic problems is measured first by its awareness and understanding of their basic, underlying causes, and secondly by the degree of realism applied to their solution.

There is growing evidence that these processes of thought and action are now more actively at work here in Canada, and for this very reason we do not subscribe to the increasing pessimism expressed in some quarters over the country's long term outlook. Rather we regard it as actually improving — certainly it is better than several years ago.

During most of the decade of the 1950's, the majority of Canadians were far too optimistic about the long-term outlook for the economy.

Insufficient attention was given to such serious problems as the rising trend in commodity trade and international balance of payments deficits, our deteriorating competitive position in secondary manufacturing, our increasing dependence upon one country, namely the U. S., and our ineffective method of handling immigration, particularly in terms of assimilating immigrants.

This latter factor has been extremely discouraging, for it was the amazing ability of the U. S. to assimilate immigrants that, more than any other development, led to the conversion of a pioneer country into the world's greatest industrial power within two generations after the Civil War.

Over-optimism on Canada several years ago went to such an extreme that many Canadians were of the opinion that we were experiencing an outstanding rate of growth. In point of fact, throughout the 1950's Canada's rate of growth lagged far behind such countries as the Soviet Union, Western Germany, Italy and Japan.

However, it is encouraging to note that during the last three years Canada has become increasingly concerned over its economic problems, and is beginning to take concrete action.

Industry is intensifying its efforts to expand productivity and build up its export trade. The federal government, after several years of needless delay, is at last encouraging the export of natural gas, a development which will have very favorable effect upon our economy.

Since last fall, as a result of sharply rising exports, our commodity trade deficit has declined substantially. What is even more encouraging is that the proportion of our exports to overseas countries is growing, thereby helping to decrease our dependence upon the U. S.

Recently, considerable publicity has been given to the fact that we have been inefficient in handling immigration, at the risk that many potential new citizens may return to the country of their origin.

All this does not necessarily mean that investors can yet afford to take too optimistic a view of Canada. In fact, we have not yet begun to solve our most pressing problem, namely a sound way to solve unemployment in a country which fundamentally has a great shortage of people.

However, Canada does have three important basic assets — a wealth of natural resources, a political climate that is attractive to foreign investors, and a strategic location vis-a-vis the U. S. and Western Europe — the two largest importers of raw materials in the world. These assets, together with the fact that Canada is at last beginning to come to grips with its economic problems, bode well for the long term picture.

BANK EXPANDS

Bank of Nova Scotia, Montreal, has called for tenders for reconstruction and extension of its main office building at St. James St., and Victoria Square. The expanded building will be 11 stories high. There will be 110,000 sq. ft. of floor space, some of which will be rented. Architects: **Durnford, Bolton, Chadwick & Ellwood** and **Shorey, Ritchie & Douglas.**

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

August 26, 1960

CORPORATIONS	Bid	Asked
Alexander Bldg	16.00	....
Anglo Cdn. Tel. A	37.50	38.50
Border Chemical	4.75	5.25
Brinton Pete. Carpet	40.00	50.00
B. C. Tel. 4¾% pfd.	82.50	[illegible]
Do. 4½% pfd.	84.00	....
Do. 4¾% pfd.	88.50	....
Do. 5¼% pfd.	103.00	....
Do. 6% pfd.	103.50	....
Do. 6¼% pfd.	106.00	106.75
British Newfoundland	2.00	2.37
Calgary Power 4% pfd.	75.00	....
Cdn. Admiral Corp.	....	15.50
Cdn. Canners B	11.00	....
Cdn. Chemical warr.	2.35	2.45
Cdn. Corp. Management	8.25	9.00
Cdn. For. Sec's	8.25	....
Capital Wire Cloth	20.00	....
Cawthra Apts	60.00	....
Commercial Finance	63.00	....
Concourse Bldg	140.00	160.00
Copp Clark 6% pfd.	80.00	82.00
Debentures & Sec's pfd.	80.00	....
Dollar Land Corp. units ($100 7% deb. & 6 common)	162.00	166.00
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	33.50	....
Do. common	3.00	....
Goderich Elevator	17.75	18.75
Granite Club	14.00	15.00
Gt Britain Can Inv pfd	83.00	88.00
Do com.	16.00	18.00
Hart Battery (1957) Units	3.25	....
Hees, George $6 pfd.	17.00	....
Hudson's Bay Co.	23.25	24.00
Humberstone Shoe	7.00	8.00
Ingersoll Machine 4% pfd.	80.00	....
Do B	3.00	....
Jenkins Bros.	59.00	62.00
Lake Ont. Port. Cem. com.	1.50	2.00
Do. pfd.	4.85	5.85
Do. wts.	.50	.95
Lord Simcoe Hotel A	.50	.75
McCarthy Milling A	4.25	....
Meadowvale Development	2.90	3.20
Mindustrial Corp.	1.60	1.80
Mutual Finance Corp. pfd.	.75	....
Nova Scotia L&P 4% pfd.	72.00	....
Do. 4½% pfd.	82.00	....
Pacific Western Airlines	1.75	2.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	105.00	....
Philips Lamp	166.00	168.00
Prairie Royalty Trust	1.75	....
Rapid Grip 6% pfd.	98.50	99.50
Robin, Jones & Whitman pfd.	14.00	17.00
S.K.D. Mfg. 6% pfd.	9.25	10.00
Scott Misener S.S.	12.75	13.75
Standard Fuel 4½% pfd.	34.00	....
Steelman Gas	2.00	2.25
Teleflex Ltd.	10.75	11.75
Thompson Paper pfd.	44.00	48.00
Toronto Brick	13.00	18.00
Tor. & London Inv's	1.75	2.25
Trans-Can. Freezers warr.	1.00	....
Toronto Medical Arts Bldg.	58.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	53.00	57.00
Do. B pfd.	2.00	2.75
Do. common	1.30	....
Waterloo Mfg.	8.00	....
Westcoast Transmission	16.00	16.50
INSURANCE COMPANIES		
British America Assce.	103.00	106.00
Cdn General Insce.	500.00	.
Commercial Life 20% paid	32.50	....
Crown Life Insce.	192.00	198.00
Dom. Can. Gen. Ins.	42.00	46.00
Dom. Life Assce	185.00	
Excelsior Life	225.00	....
Great-West Life	325.00	335.00
Guar. Co. of N.A., fully pd.	90.00	110.00
Do 50% pd	65.00	....
London Life Insurance	174.00	178.00
Manufacturers Life*	253.00	
Do †	250.00	....
Do ‡	245.00	....
Do ■	240.00	
Maritime Life	130.00	150.00
Monarch Life	47.00	51.00
National Life Assce.	59.00	61.00
Sovereign Life 25% paid	[illegible]	[illegible]
Western Assurance	79.00	82.00
Western Life 25% paid	104.00	....
TRUST & LOAN COMPANIES		
British Mtge & Trust	253.00	....
Eastern Trust	28.00	....
Halton & Peel Trust	12.25	13.00
Industrial Mtge. & Trust	110.00	....
Prudential Trust	22.00	26.00
Waterloo Trust	46.75	47.25

*Original pledged. †Second pledged. ‡Third pledged. ■Unpledged.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Aug. 26	RATIO Aug. 26	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.47	$777.00	14.67	14.19	13.51	18.84

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	AUG. 29 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.67	4.75	4.91	4.16
6 Banks	3.54	3.59	3.86	2.92
18 Preferred and "A" Stocks	5.08	5.10	5.16	4.82
64 Common Industrials	4.28	4.38	4.55	3.71
26 Mining	5.60	5.69	5.85	5.11

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
July 22	241	415	171	74	119	145
July 29	292	356	182	69	128	132
Aug. 5	351	274	156	101	100	127
Aug. 12	440	227	148	185	67	156
Aug. 19	354	312	155	108	84	127
Aug. 26	382	287	184	148	72	125

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Aug. 29	233,800	1,675,000	27,710	58,482	2,780,000	1,310,000
Aug. 26	350,200	1,866,000	20,520	47,035	2,780,000	1,110,000
Aug. 25	278,600	2,043,000	41,000	83,483	2,680,000	1,300,000
Aug. 24	261,100	2,069,000	17,950	93,974	3,500,000	1,400,000
Aug. 23	280,100	1,792,000	56,737	74,728	3,560,000	1,310,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg mater.	Total Industrials	Banks	Total utilities	Total co's
No. of Securities	10	10	4	4	7	13	8	14	73	7	14	93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.6	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
1960 Weekly Figures:												
July 7	[illegible]	1138.3	182.4	164.4	183.3	235.3	641.6	435.1	255.4	316.1	187.6	248.2
July 14	634.1	1120.6	183.7	162.4	181.8	235.6	646.2	430.0	251.9	308.3	188.5	245.1
July 21	634.4	1099.7	182.7	161.7	186.3	233.2	638.8	416.3	247.9	311.8	187.4	242.2
July 28	619.5	1088.3	181.1	159.0	182.9	230.4	629.1	411.2	243.9	309.8	185.7	238.7
Aug. 4	614.3	1093.0	183.0	159.0	179.8	233.8	623.6	410.4	244.9	311.9	187.2	239.9
Aug. 11	649.5	1121.3	188.2	172.1	180.1	236.7	642.7	417.4	253.9	314.9	190.9	247.5
Aug. 18	664.8	1143.7	189.0	177.1	180.5	241.6	649.1	427.5	259.4	329.7	192.5	253.0
Aug. 25	676.0	1140.8	199.2	179.7	179.8	245.0	651.4	442.3	263.0	335.0	196.0	256.7

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 29	503.56	82.06	159.86	88.44
Aug. 26	504.44	81.57	159.66	88.73
Aug. 25	503.94	81.89	158.70	88.03
Aug. 24	501.81	82.09	158.09	88.09
Aug. 23	499.50	82.13	157.25	86.76
Month Ago	473.75	77.33	150.43	78.38
Year Ago	528.25	87.66	172.55	115.16
1960 High	533.85	90.20	176.74	106.78
1960 Low	471.44	74.88	149.56	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Aug. 29	142.4	273.3	229.6	424.4	71.66
Aug. 26	142.3	274.3	230.3	430.5	71.34
Aug. 25	142.0	274.8	230.5	428.6	70.98
Aug. 24	141.6	274.5	230.2	427.1	70.70
Aug. 23	141.3	273.6	229.6	425.6	71.13
Mon. Ago	135.8	260.6	219.0	415.5	69.16
Year Ago	150.5	314.6	259.9	430.6	88.73
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.1	259.3	218.5	409.3	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 29	634.6	138.44	95.80	209.69
Aug. 26	636.13	139.92	96.02	210.55
Aug. 25	637.16	140.78	96.24	211.12
Aug. 24	641.56	140.81	96.33	212.01
Aug. 23	638.29	140.81	95.98	211.24
Month Ago	609.87	135.84	93.12	202.89
Year Ago	653.22	162.38	91.44	218.19
1960 High	685.47	160.43	96.33	222.62
1960 Low	599.10	132.37	85.02	198.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 30, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¼	'79	98½	...	97½
Bell Phone	5	'72	97½	99	97½
Bowater Pwr.	3½	'80	81½	...	79½
Braz. Traction L. & P.	4½	'70	79½	82½	79½
B. C. Electric	5½	'88	93½	95½	93
Do.	5¾	'77	99½	101½	99½
B. C. Phone	5	'82	92½	95½	93
Calgary Pwr.	3½	'72	80½	...	79
Consumers' Gas	5	'78	94	96	94
Gatineau Pr. D	3½	'70	86	88	86
Gt. Lakes Pr.	5½	'77	97	...	97
Maclaren-Quebec Power	3	'69	84	...	84
Mexican L. & P.	5	'75	79	...	79
Nat. L. & Pr.	4½	'61	99	...	99
North. Que. Pr.	4½	'67	89½	...	89½
Power Corp.	5½	'77	94	...	94
Que. Nat. Gas	5½	'85	76	...	76
St. Maurice Pr.	3½	'70	82½	85½	82½
Shaw. W. & Pr.	4½	'76	92	94	92
Tr. Can. P. L. 5.85		'87	94½	96½	93
W'coastT. Deb.	5½	'88	84½	86½	84½
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	103½	106½	103
Do.	4	'74	85	...	86
Acadia-Atlantic Sugar	4	'74	83	...	84
Alum. of Can.	4½	'73	90½	93½	92
Bathurst P. & P.	5½	'73	94½	...	94½
Bicroft-Uranium	5	'62	98	100	98
Can. Bread	4½	'67	89	...	89
Can. Cement	5¼	'76	95½	98½	95½
Can. Steamship	4	'66	91½	...	90½
Cdn. Brew.	4½	'81	90	...	86
Cdn. Canners	3½	'70	86	...	86
Cdn. Celanese	3	'62	95	...	94½
Cdn. Chem. Co.	5½	'71	93	...	93
Cdn. Industries (1954) Ltd.	3¾	'74	85½	87	85
Cdn. Dyno	6	'63	97½	...	97
Cdn. Oil	4	'76	84½	87½	85
CPR	3¾	'72	85	86½	85
Do.	3½	'66	91	93½	91
Can-Met	5½	'63	93½	93¾	93½
Cockshutt F. E.	4½	'65	90½	93½	90½
Cons. Denison	5	'62	99	...	98½
Dom. Fdrs. & S.	4½	'69	93	...	91½
Dom. Stores	5½	'76	98½	100½	98½
Dryden Paper	4½	'74	85½	...	85½
T. Eaton Accept.	4½	'74	91½	94½	90½
T. Eaton Realty	5½	'76	97	...	96½
E. B. Eddy	4	'74	78½	...	76½
Elk Falls Co.	5	'75	88	...	88
G. Motors Acc.	4½	'69	94	96	94
Gt. Lakes Pap.	5	'76	93½	96½	93½
Gunnar Mines	5	'60	99	100½	99
Hud. Bay O&G	4	'75	83½	86½	82½
Husky Oil	5	'69	85	87	85
Imp. Tobacco	3	'70	85	...	84
Imp. Oil	3	'69	86½	89½	86½
Indust. Accept.	6	'77	100	101	100
Loblaw Groc.	6	'77	100½	103	100½
Do.	4½	'76	124	127	...
Lorado Uran.	6	'62	99½	100	99½
Maple L. M.	3½	'63	93	...	92
Massey-Ferg.	4½	'76	84½	87½	84½
Milliken Lk.	6	'62	99½	100	99½
North Cdn. Oil	5	'75	74	11	71½
Northspan	5½	'63	96½	98	96½
Northstar Oil	4½	'78	88½	89½	88
Ont. Jockey Club ex. wts.	5½	'72	88	90	88
Phillips Elect.	5	'73	88	...	87½
Price Bros.	3½	'66	89½	91½	89½
Regent Refining	4½	'75	85½	86½	83½
Rio Tinto	5	'63	97½	...	97
St. Law. Corp.	5	'72	94½	96½	94½
Do.	6½	'80	105½	106½	105½
Sal.-Shirriff-H.	6	'77	101½	...	100½
Simpsons Ltd.	4½	'73	92½	95½	92
Steel Co.	2¾	'67	88	89	100
Traders Finance	4½	'71	90	92	89½
Union Accept.	5½	'68	91	...	91
Un. Grain Gr.	3½	'70	82	...	81
West Cdn. O. & G. cum. wts.			90½	...	90½
Weston, Geo.	4½	'71	93½	96½	93
CONVERTIBE ISSUES					
CONVERTIBLE ISSUES					
Abitibi P & P	4½	'66	99	101	99
Atlas Steel Ltd	5	'67	99	102	98½
Braz Tr L & P	4½	'71	74½	76½	74½
B C Electric	6	'84	107	108½	105½
CPR	4	'69	90½	92	89½
Cdn. Petrofina	4	'72	81½	...	81½
Cockshutt F Eq	5	'68	92½	95½	90½
Home Oil	5½	'71	90½	93	89½
Do	6	'75	96½	...	96½
Shaw W & P	5½	'72	106½	109½	106½
Westcoast T	5½	'88	91½	93½	90
Loblaw Groc	4½	'76	121	...	118½
Phillips Elect	5½	'70	89½	92½	89½
S'wood Dairies	5½	'72	95½	...	95½
Trans Emp Oils	5	'66	95	...	95
Do	5½	'67	95	...	95
Triad Oils	4½	'71	79½	93½	79½

NEW HEAD OFFICE

Canadian Liquid Air Co., has moved its head office from Beaver Hall Hill to the new 10-story Liquid Air Building at 1210 Sherbrooke St. W., Montreal, where it occupies eight floors. **L'Air Liquide,** the company's affiliate in the low-temperature gas separation field, also has its headquarters in the new building.

Copper Rand Buys Portage

Shareholders of **Portage Island (Chibougamau) Mines** were notified this week of the company's merger terms with **Copper Rand Chibougamau Mines.** Exchange basis is three and a half Portage shares for one Copper Rand.

Copper Rand will issue 1,714,286 shares to effect purchase of all Portage physical assets, evaluated April 30 at $1 million, and assume debts totaling at the same date $1.5 million at 6%.

Prior to the agreement, approved by shareholders Aug. 4, Portage had made arrangements with nearby Copper Rand for custom milling of up to 800 tons per day (**FP,** April 2).

Reserves estimated for the company, and stated in the agreement notice, were 750,000 tons grading 2.36% copper between the 250-ft. and 700-ft. levels.

Both Portage Island and Copper Rand are backed by **Patino of Canada.** The latter, with **Nipissing Mines,** has advanced Portage the $1.5 million required for exploration and development.

B.C. to Establish California Office

From Our Own Correspondent

VICTORIA — British Columbia will open a trade and tourist office in San Francisco.

Purpose of the new office:

To go after California markets for B.C. products and to attract more California tourists to the West Coast province.

At least 25% of U. S. visitors to B.C. come from California.

The San Francisco office is to be patterned after British Columbia House, headquarters of the B.C. agent-general in London.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.00	$24.00	$26.00
Hogs	25.12	25.00	24.00
Copper, lb.	.33	.33	.30
Coffee, lb.	.35¾	.35¾	.35¾
Sugar, raw, lb.	.0605	.0500	.0585
Hides	.12	.11½	.29½
Weekly Commodity Indices			
Dow Jones Fut.♦	143.69	143.22	151.41
U. S. Labor	119.4	119.3	119.3

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (July)	127.5	127.6	125.9
Canada (D.B.S.):			
W'sale (June)	231.9	231.3	230.6
C. F'm Pr.* (June)	225.1	220.0	228.0
U. S. W'sale (Apr.)	120.0	120.0	120.0
Gr. Br. W'sale♦ (Apr.)	112.4	111.9	111.2

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb. to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.

Management Training Ends for 131 at UWO

A five-week management training course for 131 executives ended this week at the University of Western Ontario's School of Business Administration, London.

Based on the case method, the course was designed to improve management skills and broaden perspectives.

Here are names of those who took the course:

Allan, John D., assistant general sales manager, **Steel Co. of Canada,** Hamilton.
Andrews, H. W., secretary-treasurer, **Graham, Armstrong Securities Ltd.,** Montreal.
Bainbridge, E. G., municipal service engineer, **Hydro Elec. Power Comm. of Ontario,** Toronto.
Barnes, Harold G., secretary-treasurer & managing director, **Scholler Bros. Ltd.,** St. Catharines, Ont.
Bentley, Walter R., group secretary, **Mutual Life Assurance Co. of Canada,** Waterloo, Ont.
Besse, S. J. manager—special projects, **Mussens Canada Ltd.,** Lachine, P.Q.
Bone, A. D., product development manager, **Bradshaw's Ltd.,** Toronto.
Bradich, Leonard, provision manager, **Burns & Co. (Eastern),** Kitchener, Ont.
Brooks, A. R., accounting manager, **Dow Chemical of Canada Ltd.,** Sarnia, Ont.
Brooks, P. G., general manager, distribution division, **Standard Chemical Ltd.,** Toronto.
Burn, Kenneth, general manager, **Chartered Trust Co.,** Toronto.
Campbell, B. D., general manager, **Electric Insulation & Fibre Co.,** Toronto.
Campbell, H. J., executive vice-president, **The Miller Bros. Co.,** Trenton, Ont.
Caplan, Bernard, asst. to vice-president —Traffic, **Canadian Pacific Railway Co.,** Montreal.
Charles, Terence O., general sales manager, **Norton Co. of Canada,** Hamilton.
Clarke, J. S., general adm. manager—feed divn., **Maple Leaf Milling Co.,** Toronto.
Cleaver, K. B., general superintendent, **Dominion Rubber Co.,** Montreal.
Clegg, Leslie V., general purchasing agent, **Canadian Industries Ltd.,** Montreal.
Compton, John, quality control manager, **John Labatt Ltd.,** London, Ont.
Cdr. Cossette, Peter, Commanding Officer, HMCS Hochelaga, La Salle, P.Q.
Coulson, Duncan J. F., factory manager —industrial divn., **Electric Storage Battery Co. (Canada),** Toronto.
Cuff, J. W., product sales manager, **Continental Can Co. of Canada,** Toronto.
D'Alessio, D. J., manager,—field acctg. administration, **Mobil International Oil Co.,** New York.
D'Amours, Maurice, general superintendent, **Quebec Power Co.,** Quebec, P.Q.
DeBanke, F. T., works manager, **International Harvester Co. of Canada,** Chatham, Ont.
Donato, J. C., division manager, **Standard Oil Co. (Ohio),** Lima, Ohio.
Dotzenroth, Norman E., purchasing agent, **B. F. Goodrich Canada Ltd.,** Kitchener, Ont.
Doucette, J. A., general manager, **Filey-Hall Paper Box Co.,** Toronto.
Evans, H. W., assistant to mill manager, **Abitibi Power & Paper, Co.,** Sturgeon Falls, Ont.
Evans, W. B., group manager, **Robert Simpson Montreal Ltd.,** Montreal.
Fabian, Lionel, vice-president-manager, **Canadian Laboratory Supplies Ltd.,** Toronto.
Featherston, S. W., director of sales training, **Grain Business Systems,** Toronto.
Fortin, C. H., secretary and controller, **Klockner-Moeller Canada Ltd.,** Granby, P.Q.
Gadsby, Donald S., merchandise manager, **Wood Alexander Ltd.,** Hamilton.
Geddes, L. D., parts & accessories manager, overseas division, **Ford Motor Co. of Canada,** Toronto.
Gilmour, G. W., group manager, **Maclean-Hunter Publishing Co.,** Toronto.
Glen, Alec, chief engineer, **Dryden Paper Co.,** Dryden, Ont.
Gray, W. Lorne, vice-president—bulk sales, **St. Lawrence Starch Co.,** Port Credit, Ont.
Hamilton, B. M., plant superintendent, **Atlas Steels Ltd.,** Welland, Ont.
Harris, J. T., assistant plant manager, **International Business Machines Co.,** Don Mills, Ont.
Harrison, T. J., mgr.—Manitoba & Saskatchewan, **McLeod, Young, Weir & Co.,** Winnipeg.
Henkelman, V. A., vice-president & secretary, **General Printers Ltd.,** Oshawa, Ont.
Cdr. Hinton, Peter R., deputy director, Naval organization, **Dept. National Defence—RCN,** Ottawa.
Hood, John E., supt. of coke ovens, **Steel Co. of Canada,** Hamilton.
Horrocks, Norman R., vice-president—sales, **LaFrance Fire Engine & Foamite Ltd.,** Toronto.
Howey, Gerald F., parts & service sales manager (Ont. region), **Ford Motor Co. of Canada,** Weston, Ont.
Hull, Gordon S., manager—Ontario division, **Pilkington Brothers (Canada) Ltd.,** Toronto.
Hunt, G. E. R., manager—marketing, **Eli Lilly & Co. (Canada),** Toronto.
Jack, James L., production manager, **William E. Coutts Co.,** Toronto.
Johnston, A. S., project asst. to general manager,—wire & cable division, **Northern Electric Co.,** Lachine, P.Q.
Jones, R. M., division plant superintendent, **Saskatchewan Govt. Telephones,** Saskatoon.
Kenna, J. G., assistant treasurer, **Chemcell Ltd.,** Montreal.
Kennedy, Harold E., manager of purchasing, **Hydro Elec. Power Comm. of Ontario,** Toronto.
Kerwin, Arthur J., comptroller, **Kimberly-Clark Canada Ltd.,** Toronto.
King, Cecil G., computer services division head, **Imperial Oil Ltd.,** Toronto.
King, Donald, assistant manager, power operations & engineering dept., **Shawinigan Water & Power Co.,** Montreal.
Lachapelle, Gerard, resident partner, **McDonald, Currie & Co.,** Rimouski, P.Q.
Lewis, G. K., general manager, **Sun Publishing Co.,** Brandon, Man.
Lindsay, George E., sales manager — Exide industrial divn., **Electric Storage Battery Co. (Canada),** Toronto.
Logan, J. D., works manager, **Otis Elevator Co.,** Hamilton.
Lord, Wallace T., vice-president, **Marsh & McLennan Ltd.,** Toronto.
MacCrimmon, C. T., district credit manager, **Continental Can Co. of Canada,** Toronto.
MacKenzie, Hugh G., industrial manager, **Shell Oil Co. of Canada,** Toronto.
MacLean, Earl D., manager, technical service, **Canadian Pittsburgh Industries Ltd.,** New Toronto, Ont.
Manley, H. W., maintenance superintendent, **Standard Oil Co.,** Lima, Ohio.
Marshall, A. S., asst. manager, public relations dept., **Imperial Oil Ltd.,** Toronto.
Mathewson, N. B. D., treasurer, **Miles Laboratories Ltd.,** Toronto.
Matthews, R. P., manager, franchise stores, **Marshall Wells of Canada,** Winnipeg.
McAlpine, J. L., treasurer, **Wood, Gundy & Co.,** Toronto.
McAuliffe, M. J., manager—marketing, lighting, **Canadian Westinghouse Co.,** Granby, P.Q.
McCullagh, Charles F., chief chemist, manufacturing dept., **Imperial Oil Ltd.,** Calgary.
McLaren, Donald G., **Woods, Gordon & Co.,** Toronto.
McLean, D. L. M., manager, business development dept., **Bank of Montreal,** Winnipeg.
McMills, C. W., asst. to vice-president—marketing, **United States Steel Corp.,** Pittsburgh, Pa.
McSherry, J. R., chief inspector, **Canadian Bank of Commerce,** Toronto.
Miller, G. Alex, manager, locals division, **United Co-Operatives of Ontario,** Weston, Ont.
Miller, Scott A., personnel manager, **Maple Leaf Milling Co.,** Toronto.
Moore, J. C. S., maintenance superintendent, **Polymer Corp.,** Sarnia, Ont.
Moore, L. F., account supervisor, **Young & Rubicam Ltd.,** Toronto.
Morrison, Dale J., director, secretary-treasurer, **Vilas Co.,** Cowansville, P.Q.
Murphy, W. B., development manager, **BP Canada Ltd.,** Montreal.
Neil, Charles H., general superintendent, **Consolidated Paper Corp.,** Three Rivers, P.Q.
Nelles, R. G., comptroller, **H. J. Heinz Co. of Canada,** Leamington, Ont.
Nevitt, H. J. B. consulting engineer, **Telesis Co.,** Newark, N.J.
Niergarth, E. W., construction superintendent, **Bell Telephone Co. of Canada,** Toronto.
Olson, K. E., director, purchases & stores, **Trans-Canada Air Lines,** Montreal.
Orr, Allan V., manager, Canadian sales, **Atlas Steels Ltd.,** Welland, Ont.
Papoe, James B., assistant mill manager, **Abitibi Power & Paper Co.,** Iroquois Falls, Ont.
Patterson, L. H., manager of dispatching, **Trans Mountain Oil Pipe Line Co.,** Vancouver, B.C.
Paul, H. S., district manager, **Bell Telephone Co. of Canada,** Montreal.
Pearce, R. F., asst. comptroller—cost & statistics, **Orinoco Mining Co.,** Puerto Ordaz, Estado Bolivar, Venezuela.
Peckham, G. A., labor relations & hourly personnel mgr., **Ford Motor Co. of Canada Ltd.,** Toronto.
Philley, H. P., chief accountant & office manager, Pacific Veneer & Plywood Division, **Canadian Forest Products Ltd.,** New Westminster, B.C.
Phillips, Ross F., comptroller, **Home Oil Co.,** Calgary.
W/C Powell, R. A., staff officer—construction engineering, **Department of National Defence,** Trenton, Ont.
Prest, Thomas R., secretary-treasurer, **Robson Leather Co.,** Oshawa, Ont.
Reddy, F. V., vice-president & general manager, **Reddy Elevator Co.,** Toronto.
Reeve, W. A., manager of purchasing, **Hayes Steel Products Ltd.,** Merritton, Ont.
Reid, Gerald U., general sales manager, **Visking Co.,** Lindsay, Ont.
W/C Riddell, A. W., staff officer—construction engineering, **Dept. of National Defence—RCAF,** Air Defence Command Headquarters, St. Hubert, P.Q.
Rogers, F. J., divisional manager, **Willson Stationery Co.,** Edmonton.
Rondeau, M. V., manager, western region, **Niagara Brand Chemicals,** Regina.
Rowe, Russell J., project administrator, special services division, **Canadian Marconi Co.,** St. Laurent, P.Q.
Simons, S. J., asst. general woods manager, **Quebec North Shore Paper Co.,** Baie Comeau, P.Q.
Smith, E. I., shortening & oils manager, **Canada Packers Ltd.,** Toronto.
Smythe, Donald K., general sales manager, **Glidden Co.,** Toronto.
Souder, C. K., vice-president & general manager, **Hart & Cooley Mfg. Co. of Canada,** Fort Erie, Ont.
Sparrow, C. W., manager—operations & engineering, **Saskatchewan Govt. Telephones,** Regina.
Sparrow, J. G., production supervisor, **Hollinger Consolidated Gold Mines,** Timmins, Ont.
Group Capt. Spruston, T. A., Commanding Officer, RCAF Station 6 Repair Depot, Trenton, Ont.
Steinmiller, John A., control manager, **National Carbon Co.,** Toronto.
Swick, Michael V., asst. chief engineer, **Steel Co. of Canada Ltd.,** Hamilton.
Syer, H. A., estates manager, **Waterloo Trust & Savings Co.,** Kitchener, Ont.
Taylor, W. E., stations engineer, **Hydro Electric Power Comm. of Ontario,** Toronto.
Thompson, John Charles, divisional engineer, **Hygrade Containers Ltd.,** Montreal.
Thorndyke, Joseph W., asst. to gen. supt. —communications, **Canadian Pacific Railway Co.,** Montreal.
Tierney, H. B., asst. gen. manager, & sec'y-treas., **Griffin Steel Foundries Ltd.,** St. Hyacinthe, P.Q.
Trebell, F. D., resident partner, **Greenshields & Co.,** Toronto.
Trower, A. W., sales & administrative executive, **Lawson Litho & Folding Box Co.,** Montreal.
Turley, H. T., operations engineer, **Hydro Electric Power Comm. of Ontario,** Ottawa.
Turnbull, George D., vice-president of operations, **Canada Iron Foundries Ltd.,** Montreal.
Valle, Henry, vice-president—marketing, **Montreal Locomotive Works Ltd.,** Montreal.
Wattie, J. C., division manager—Ontario, **Texaco Canada Ltd.,** Toronto.
Watts, David E., group executive, **Confederation Life Associaton,** Toronto.
Webster, John B., president & general manager, **Webster Air Equipment Ltd.,** London, Ont.
Weldon, David B., vice-president & treasurer, **Midland Securities Corp.,** London, Ont.
Wellard, Deryck H., manager of manpower development, **Canadian Oil Co.,** Toronto.
Wild, J. D., supt. of industrial engineering, **Quemont Mining Co.,** Noranda, P.Q.
Wilkinson, George, supt. of office services, **Consumers' Gas Co.,** Toronto.
Wilson, James H., vice-president & general sales manager, **Bulldog Electric Products Co. (Canada),** Weston, Ont.
Woodcock, Richard E., general sales manager, **Christie, Brown & Co.,** Toronto.

Willys Adds Van To Canadian Line

A step-in van has been added to the line of Jeep trucks being made by **Willys of Canada Ltd.,** at its Windsor plant.

With a gross vehicle weight of 4,500 lb. or more, the truck is powered by a 72 hp four-cylinder engine.

The body is available in all-steel or all-aluminum, with sliding doors. It is designed for package delivery and service uses.

The Society of Industrial and Cost Accountants

R.I.A. CORRESPONDENCE AND EVENING LECTURE COURSES

The Society of Industrial and Cost Accountants of each province offers a four-year course of studies leading to the qualification of a Registered Industrial and Cost Accountant (R.I.A.).

Candidates have the option of taking tuition through correspondence courses administered by the Extension Department of McMaster University OR by attending evening lecture classes which are offered by 23 universities in 9 provinces.

Descriptive literature may be obtained from any of the provincial offices or from the National Office as listed below:

ALBERTA 9119 - 146A Street, Edmonton, Alta.
BRITISH COLUMBIA 815 West Hastings Street, Vancouver, B.C.
MANITOBA 609 Electric Railway Chambers, Winnipeg 2, Man.
NEW BRUNSWICK E. F. Atkins, R.I.A., 482 Fundy Drive, Lancaster, N.B.
NEWFOUNDLAND Wm. Bourne, R.I.A., c/o Nfld. Light & Power, St. John's, Nfld.
NOVA SCOTIA Box 543, Halifax, N.S.
ONTARIO Box 176, Hamilton, Ont.
PRINCE EDWARD ISLAND R. T. Henthorn, R.I.A., c/o R. T. Holman Ltd., Summerside, P.E.I.
QUEBEC Suite 14, 1509 Sherbrooke St. W., Montreal 25, P.Q.
SASKATCHEWAN Box 1421, Regina, Sask.

Courses commence October 1st — Final date for registration October 15th

THE SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF CANADA
31 Walnut Street S., P.O. Box 176, Hamilton, Ontario

Canadian Auto Production

	Week Ending Aug. 27	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	...	...	6,099	6,007	
†Chevrolet	...	...	58,518	57,045	
Oldsmobile	...	...	7,052	10,765	
Pontiac	...	...	54,301	45,838	
	...	...	125,970	119,655	+5
*Ford:					
†Ford	...	700	40,489	39,048	
Mercury	...	18	3,139	4,660	
†Meteor	...	251	20,485	24,840	
Monarch	...	56	3,270	3,755	
	...	1,025	67,383	73,913	—9
Chrysler:					
Chrysler	17	...	3,403	4,431	
DeSoto	...	...	1,904	820	
Dodge	199	...	14,373	14,825	
†Plymouth	408	...	13,221	11,650	
	624	...	32,901	31,726	+4
Studebaker-Packard:					
Studebaker	...	...	3,666	5,564	—34
Total cars	**624**	**1,025**	**229,920**	**230,858**	....
TRUCKS					
General Motors	...	...	25,457	24,049	
Ford	341	277	14,289	12,916	
Chrysler	46	...	3,793	4,678	
International	215	227	7,998	9,608	
Total trucks	**602**	**504**	**51,537**	**51,251**	+1
Total cars, trucks	**1,226**	**1,529**	**281,457**	**282,109**	....

*Includes Edsel production, 1959 model year.
†Chevrolet includes Corvair, Ford includes Falcon, Meteor includes Frontenac, Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Woods, Gordon & Co.

Management Consultants

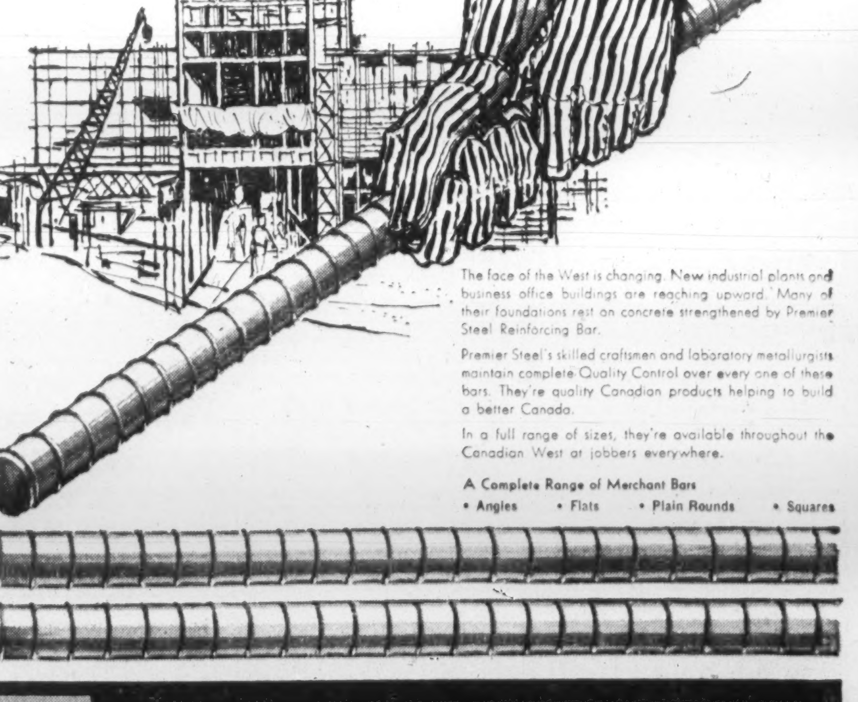
PARTNERS:
W. L. GORDON, G. P. CLARKSON, J. A. LOWDEN, E. B. CHOWN
G. B. BAILEY, R. P. BODDY, J. A. BROWN
H. M. CARON, R. DAVIDSON, G. B. DONALDSON
D. L. GORDON, R. H. GRANT, H. B. GUILFOYLE
R. O. MOORE, H. W. ROWLANDS, R. J. SHIRLEY
J. M. SMITH, A. N. STEINER, D. M. TURNBULL
D. B. WATSON

CONSULTING PARTNERS:
J. D. WOODS, R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

REINFORCING BARS



The face of the West is changing. New industrial plants and business office buildings are reaching upward. Many of their foundations rest on concrete strengthened by Premier Steel Reinforcing Bar.

Premier Steel's skilled craftsmen and laboratory metallurgists maintain complete Quality Control over every one of these bars. They're quality Canadian products helping to build a better Canada.

In a full range of sizes, they're available throughout the Canadian West at jobbers everywhere.

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PS MILLS

PREMIER STEEL MILLS LTD.
P.O. Box 2348 — Edmonton, Alberta — Phone HOmestead 9-2341

DIVIDEND NOTICES

INVESTORS SYNDICATE OF CANADA, LIMITED

DIVIDEND NOTICE

Dividend No. 8

NOTICE is hereby given that a semi-annual dividend of forty cents per share has been declared on the outstanding Common Stock and Common Stock, Class A shares of the Company payable on September 30th, 1960, to shareholders of record at the close of business on August 31st, 1960.

E. G. O. HOWARD, Secretary.

Winnipeg, Manitoba, August 22nd, 1960.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 306th DIVIDEND

A quarterly dividend of fifty-five cents per share has been declared payable on the 15th day of October, 1960 to shareholders of record at the close of business on the 15th day of September, 1960.

Montreal, Aug. 24, 1960

S. C. SCADDING, *Secretary*

NOTICE

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 60

NOTICE is hereby given that the Second Interim Dividend in respect of the year 1960, at the rate of Seven and one-half cents (7½c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Seventh day of October, 1960**, to Stockholders of record at the close of business on the **Second day of September, 1960**.

By Order of the Board:

L. E. BAGGS, Secretary.

Montreal, P.Q., Canada, August 25th, 1960.

ROBINSON, LITTLE & COMPANY LIMITED

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 30th September, 1960 to shareholders of record at the close of business on the 15th September, 1960.

By Order of the Board.

JACK L. MACDONALD, Secretary.

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of twenty-five cents (25¢) per share has been declared for the quarter ending September 30, 1960 on the outstanding Common Stock of this Company, payable October 1, 1960 to shareholders of record September 16, 1960.

By Order of the Board.

MAURICE GODBOUT, C.A., Secretary-Treasurer

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1960.

Notice is also hereby given that a dividend of Fifty-Five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1960.

The above dividends will be paid on Friday, the 14th day of October 1960, to shareholders of record at the close of business Tuesday, the 27th day of September 1960.

By order of the Board.

T. B. KING, Secretary.

Montreal, 24th August, 1960.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly dividend of 2¾% equal to 55c per share has been declared on the Preferred Shares of the Company payable December 1st, 1960, to Shareholders of record November 15th, 1960.

By order of the Board.

R. G. SHARPE, Secretary.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share has been declared on the Class "A" and Class "B" Shares of the Company payable October 1st, 1960, to Shareholders of record September 15th, 1960.

By order of the Board.

R. G. SHARPE, Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Saturday, the 1st day of October, 1960, to shareholders of record at the close of business on the 15th day of September, 1960.

By Order of the Board,

GEO. D. LAVEROCK, Secretary.

Toronto, August 17th, 1960.

Market Bid and Ask Quotations

Montreal & Toronto Aug. 30, 1960

Stock	Bid	Ask	Stock	Bid	Ask
[illegible]					
xBnkfld	8½	10	C Cem	25	26
Bk Mtl	57	57½	Do p	26	26
Bk NS	63	63½	CCC St	13	13
xDo r	535	540	C Foil	19	21
Ba Cdien	53	54	Do A	19	20
Ba Prov	35½	35	C Fnd	7½	10
Barb-E	80		Do A	18	12
xBrelna	430		Cl Fnd	15	16
xBarnat	143	146	Do 4½	70	75
xBary E	38	40	C Mach	10½	15
xBase M	10½	12	C Malt	58	59
xBaska	8	9	Do p	23½	24½
xBata	3½	4½	xC O Lds	94	99
Ba In	300	350	xDo w	12½	14

(Remaining Market Bid and Ask Quotations columns — Canadian, Canada, Consolidated, Dominion, National, New, North, Northern sections — [illegible])

DIVIDEND NOTICES

CHARTERED TRUST COMPANY

DIVIDEND NO. 167

A quarterly dividend of 50c per share has been declared payable on October 1st, 1960, to shareholders of record at the close of business on September 15th, 1960.

H. G. Soward, F.C.I.S., Secretary.

Toronto, June 21, 1960.

INLAND CHEMICALS CANADA LTD.

PREFERRED SHARES DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 30c per share being dividend Nos. 10 and 11, on the outstanding preferred shares of the Company has been declared and will be paid on the 30th day of September, A.D. 1960, to preferred shareholders of record at the close of business on the 15th day of September, 1960.

By Order of the Board.

COLIN C. CAMPBELL, Secretary.

EDMONTON, Alberta, AUGUST 22, 1960.

Esso — IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30c) per share on the outstanding shares of Imperial Oil Limited has been declared payable on September 30, 1960, to registered shareholders of record at the close of business on September 7, 1960.

BY ORDER OF THE BOARD

Colin D. Crichton, *General Secretary*

Dated at Toronto, Ontario this 25th day of August, 1960

Giant Yellowknife MINES LIMITED

DIVIDEND NO. 17

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share, has been declared by the Directors of Giant Yellowknife Mines Limited, payable in Canadian Funds on Sept. 30, 1960, to shareholders of record at the close of business on Sept. 7, 1960.

To holders of share certificates issued in the name of

CONSOLIDATED SUDBURY BASIN MINES LIMITED
(or its predecessor company)
ONTARIO PYRITES COMPANY LIMITED

your certificates are exchangeable for certificates of Giant Yellowknife Mines Limited. To ensure receipt of reports and dividends, it is important that certificates be forwarded promptly for exchange to Crown Trust Company, 302 Bay Street, Toronto 1, Ontario.

By Order of the Board.

A. C. CALLOW, Secretary.

Toronto, Canada, August 3, 1960.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6¾	7¼	Du Pont	20¾	21
A C	36	37	Do p	67	..
Ang-N	6¾	6¾	Gaspe	17¼	20
Asbest	25¾	26¼	Hayes	22	22
B A B	51	..	I Pap	91	92¼
xBulolo	450	495	Lob 1 n	10¾	11
CD Sug	17	17¾	M Lrn	74	79
C Ving	32½	34½	MO Pap	30	30
C Brnze	19¾	21	Ogilv	43¼	44½
Do p	84¼	..	Do p	136	144¾
CG Inv	30½	31	xPend O	239	245
C Ing	40¼	53½	Price	38½	39
C Marc	480	495	Sngmo	10	12½
C Pap	41½	42	xSW P	145	160
xDalh	13	14	Th CG I	6¾	7
de Hav	180	240	xYuk C	62	63
D Glass	70	74	Zellrs	34¾	35
Do p	13¾	..	(xToronto		
DOC	28¾	30	Gold)	33.95	34.25

x—Quoted in cents

Calgary Oils

Quoted in Cents

Stock	Bid	Ask	Stock	Bid	Ask
Ald-Leduc	3	3½	Merit Oil	40	42
Amalta	3	4½	Merland	10	12
Anaconda	40	55	Mill Creek	5	6½
Bash Led	2¼	2½	Mollusca	3	4
Blu Crown	22	24	N Richfield	2	2½
C Fortune	2	2¼	N Y Oil	4	7
Carleton	30	..	N C'tinental	¾	1½
Castle	11	13	Nuco Pet	4	5
Claybar U	12	14	Pamoil	26	..
Command	60	90	R'chmen's	5	..
Com Min	7	8	Ranger	100	..
D L'holds	135	145	Renfrew	4½	6
Dom Min	1	1½	R C Vent	10	13
Dyn Pet	20	35	Sage	80	88
E Can Gas	3	4	Sarcee	70	..
Edoran	2¼	2¼	Sastex	1½	4
Gld Saturn	3	..	Share	2¾	4
Gold Spike	4	5	Silver City	3	4½
Ind Chem	..	40	Siscalta	43½	60
Kenaire Pet	2	3	Sturgeon	4¼	5
Keno	17½	18	Transfield	1	2
Leamac P	4	6½	Tri-Zone	2	3
Leduc Cal	4	5	Tur Valley	7	20
L'minstr D	15	..	W Warner	5¼	8

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sc n	..	8	Bano-Ore	3½	4
Atlas Telef	53	55	B Pl Min	40	42
Beld Cort	11¼	12	Barvallee	4	4½
Do p	10¼	13	Bateman	9	10
Belg'm Sts	7½	..	Beatrice	3	4½
Do p	13½	..	Bellechasse	..	20
Blue Bonnets			Belle-Chib	3	4
R'way	5½	7	Bonnite	4	5

(Remainder of Canadian Stock Exchange table [illegible])

Options on Stock

(Supplied by Kippen & Co. Inc., Montreal — 30-day Call Offerings per 100 Shares at current market prices, Aug. 29, 1960; table [illegible])

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal) Aug. 29, 1960

Stock	Bid	Off.	Stock	Bid	Off.
[illegible]					
Cdn Javin	8	8½	Quejo	2	4
Copprstrm	20	30	Rand Mal	3	6
Dauphin	10	15	Saucon	1.65	1.95
Franksin	..	20	Sheraton	..	45
Gibson	4	8	St Jude	1	3
Glencona	½	1	St Helen	..	20
Hastings	50	..	Scott Chib	1	3
Hull Iron	55	75	Starlight	1	3
Imp. Min	8	13	Tarpoint	..	2
Independt	5	8	Valmont	..	11
Kenmac	1	3	Wm Leys	2	6
Lk Sup Irn	15	20	Young Dav	12	15
Lun Echo	20	25			

Foreign Exchange Rates

Noon Value in Canada
Week Ended Aug. 30, 1960

	U.S. $	U.K. £
Wed.	96 27/32	2.72 2/16
Thurs.	96 29/32	2.72 7/16
Fri.	97 1/32	2.72 12/16
Mon.	96 30/32	2.72 8/16
Tues.	96 29/32	2.72 7/16
Ave.	96 148/160	2.72 36/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

xYukno	3½	5	xZenmc	17½	19
Zell 4½%	45	..	xZulapa	15	18
xZenith	250	260			
Do rts	2	3	x—Quoted in cents		

Grain Prices

Winnipeg Futures

Week to Aug. 30, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Aug. 30
		Oats—			
.84	.80¾	Oct.	.83¾	.82	.82¾
.79¾	.78¼	Dec.	.78½	.78¼	.79
.80¼	.78¼	May	.79½	.78¼	.79¼
		Barley—			
1.02	1.00¾	Oct.	1.02	1.01¼	1.01¾
.99½	.98¾	Dec.	.98¾	.98¼	.98¾
1.00¾	.99¼	May	.99¾	.99¼	.99¼
		Rye—			
1.06¼	1.02	Oct.	1.06½	1.04¾	1.05¼
1.05¾	1.02¾	Dec.	1.04¾	1.03	1.03¼
1.09	1.07	May	1.08¾	1.07	1.07
1.08½	1.08½	July	1.08½	1.08½	1.08½
		Flax—			
3.36	3.12½	Oct.	3.24	3.16¼	3.18¾
3.26	3.02¾	Dec.	3.13½	3.06½	3.07¼
3.28½	3.04	May	3.14¾	3.08¼	3.09½
3.10¾	3.02¼	July	3.10¼	3.02¼	3.02¼

Chicago Futures

Week to Aug. 30, 1960

Crop year from Aug. 1 1960 High	Low		High for Week	Low for Week	Close Aug. 30
		Wheat—			
1.86¾	1.84¼	Sept.	1.86¾	1.85¾	1.86¼
1.93¼	1.90¼	Dec.	1.93¼	1.92¼	1.92¾
1.98¾	1.95¼	Mar.	1.98¾	1.97¾	1.97¾
1.98¼	1.94¾	May	1.98¼	1.97¼	1.97½
1.89¾	1.82½	July	1.89¼	1.87	1.87¼
		Corn—			
1.16¾	1.14½	Sept.	1.16¼	1.14¾	1.15¼
1.13¼	1.10	Dec.	1.11½	1.10¼	1.10¾
1.17¾	1.14¼	Mar.	1.15½	1.14¼	1.14¾
1.19½	1.16½	May	1.17¾	1.16½	1.17
1.19	1.18½	July	1.19	1.18½	1.18½
		Oats—			
.68¾	.64¾	Sept.	.66¾	.64¾	.64¾
.72¼	.69½	Dec.	.71¼	.70¼	.70½
.74¾	.72¼	Mar.	.74¼	.73	.73¾
.74¾	.72¼	May	.74¾	.73½	.74
.70	.66	July	.70	.67¼	.69½
		Rye—			
1.18¼	1.12¾	Sept.	1.15¾	1.12¾	1.12¾
1.23	1.18¼	Dec.	1.20½	1.18¼	1.18¼
1.27¼	1.22½	Mar.	1.24½	1.22½	1.22¾
1.27¾	1.23	May	1.24¾	1.23½	1.24
1.24¼	1.19½	July	1.24½	1.19½	1.24½
		Soybean—			
		Sept.	2.18½	2.15¾	2.16
		Nov.	2.17¼	2.14½	2.15¾
		Jan.	2.21¼	2.18¾	2.19¾
		Mar.	2.24¾	2.22	2.23¼
		May	2.26¾	2.24¾	2.25¼

Winnipeg Cash

	High For Week Aug. 30	Low	High Prev. Week	Low
Oats—				
2 C. W.	.89¼	.85¼	.89½	.86¼
3 C. W.	.86	.81¾	.86	.83¾
Barley—				
1 Feed	.98¾	.97¼	.98¾	.98½
2 Feed	.97¾	.96¾	.97¾	.97½
1 Malt	1.08¾	1.06¼	1.07	1.06¾
Rye—				
1 C. W	1.04¾	1.03¾	1.04¾	1.02¼
2 C. W	1.04¾	1.03¾	1.04¾	1.02¼

Chicago Cash

	High For Week Aug. 30	Low	High Prev. Week	Low
Corn—				
2 Yell	1.21	1.20½	1.20¾	1.16½
Oats—				
1 H. W.	.68½	.68½	.69¼	.69¾

Government Bonds

August 30, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	69	71
2¾	June 1967/68	90	91
3¾	Jan. 1975/78	87	88
3¾	Mar. 1998/98	81½	82¼
3	Dec. 1960	100	100¼
3	May 1961	100	100¼
3½	May 1970	92	93
3¼	Oct. 1979	81½	82½
3	Dec. 1961	99½	99¾
3¾	Sep. 1965	97	98
4¼	Sept. 1972	94½	95½
4½	Sept. 1983	93	94¼
4	Jan. 1963	101	101
5½	Oct. 1960	100	100¼
5½	Oct. 1962	105	105¾
3¾	June 1974/76	83½	84½
5½	Apr. 1963	105	105½
5½	Apr. 1969	103½	104½
5½	Oct. 1975	104	105½
Cdn. Nat. Railways:			
3	Jan. 1961/66	93	94
2¾	Feb. 1961/63	98¼	98½
2¾	Jan. 1964/67	91	93
3¾	Feb. 1972/74	87	88
4	Feb. 1981	87	88¾
5½	Dec. 1964	105	106
5¼	Jan. 1985	107½	108¼
Int'l Bank of Reconstruct. & Development			
3¼	Apr. 1965	93	94½
3½	June 1969	89	90½
C'wealth of Australia:			
4	Nov. 1970	87½	89½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¾	July 1976/78	87¾	89¾
British Columbia:			
3	June 1964	93	94½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	86¼	88¼
Ontario Hydro:			
4¼	Nov. 1964/67	96¼	97¼
5	Apr. 1974/77	97¾	98¾
5½	July 1978/80	102	103
5¼	July 1970	101¼	102¼
Quebec:			
5½	Aug. 1971/81	102	103
New Brunswick:			
4½	Oct. 1968/71	92½	94
5	Oct. 1974/77	94½	96¼
Ontario:			
4½	Dec. 1962/63	99	100¼
3	Nov. 1963/65	93	94
5	Jan. 1977/79	97	98¼
5½	May 1970	101½	102½
5½	May 1978/80	102½	103½
Quebec Hydro Commission:			
5½	June 1979/82	102	103
Saskatchewan:			
4½	Nov. 1974/76	88½	90
5½	July 1978/80	101	102
Newfoundland:			
4¾	July 1962/64	95¼	97
5¼	Feb. 1977/79	91½	93½
Man. Hydro:			
5	July 1975/77	94¼	95¼
Manitoba:			
5¼	June 1976/79	101	102
Nova Scotia:			
4¾	Dec. 1975/77	92	94
5½	July 1978/80	100	101

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Aug. 29, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Nat Nw	41	43	Salmit C	*4½	5½
Nw Aug	2	3	Sheldon	10	12
N Insco	4	6	Shield	20	26
Nw Met	4½	5½	Slad Qu	68	73
N Redwd	2½	4	Slate By	2	3
N Walc	1½	2	Sn Drft	10	15
Nicoba	2	3	S Marysx	†4	6
Cdn Frd	15	18	Manecho	2½	3
Con Hrp	6½	8½	Marchnt	27	32
Con Pnt	40	50	Maree	¾	1½
Cordell	2	4	Mar Bird	2¼	3½
C Vauze	93	95	Mat Can	6	8
Crackst	3	4	Mat Yel	4½	5½
Craibee	*26	29	McCuaig	2¼	3¼
Croydon	1	2½	McKinley	4	5
Derlac	4	5	Miles RL	1½	2½
Despina	4	6	Minds	160	175
Destrad	½	1½	Montco	1	3
Dom Ex	21	24	Mirado	7	9
Dumont	35	45	M Keno	1	2
Dunvegn	3	4	Mrky F	10	15
E Lun	1	2	Murmac	1½	2½
Echo In	½	1	Nasco	1¼	2¼
Quest	1	2			
Raglan	7	8			
Rand M	3½	4½			
Redcon	6	8			
Redruth	1	3			
Redbark	½	1½			
Richgrp	3½	4½			
R Tinto	†75	85			
Rob RL	19	22			
Romar		2			
Rugged	1½	2¼			
Russet	3½	5			

OILS

Stock	Bid	Ask
BG Oil	1100	1300
Do rts	600	700
C Delh	450	475
GS Grs	*13	15
Harvest	*21	24
N Surp	65	75
O Smoky	½	1½
Paige P	3	
P Dover	18	20
Phoenix	*30	33

(Other entries of this table [illegible])

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. Fd.	15.128(30.503)	60.60	7.17
All-Can. Div. Fd.	12(32)	5.14	5.59
American Growth	7(18)	7.82	8.52
Assoc. Investors	17(33½)	7.60	7.74
Can Invest Fund	26(38)	8.67	9.49
Canafund	70(125)	35.12	36.88
Champion Mut. Fund	8(21)	5.31	5.83
C'wealth Inter	24(29)	7.93	8.71
Com. Lev. Fund	10(10)	6.42	7.05
Corporate Inv.	16(42½)	8.70	9.50
Diversified Inc. B	11.2(10.8)	3.60	3.95
Dom Equity	33(52)	14.45	14.77
Dom Comp Fund	16(38)	8.60	8.94
Do Monies	16(36)	8.54	8.88
Dominion Funds	16(38)	8.13	8.46
First Oil & Gas		3.55	3.88
Group Accum		5.18	5.66
Grouped Inc	10.45(23.7)	3.45	3.77
Growth Oil & Gas		6.30	6.62
Invest. Growth	14.5(10.5)	5.86	6.33
Investors Mutual	26(33)	11.07	11.97
Mut. Acc. F.	12.26(23.87)	7.20	7.87
Mutual Bond		6.25	6.54
Mutual Income	17.87(26.16)	4.70	5.14
North American	12(20)	8.36	9.09
Sav. & Inv. Mut.	13.5(18)	4.95	5.41
Sup'vised Amer.	6(12)	6.35	6.92
Sup'vised Executive (1955)		37.74	...
Sup'vised Executive (1956)		30.96	...
Sup'vised Executive (1957)		5.30	...
Sup'vised Executive (1958)		5.60	5.66
Sup'vised Gr'th Fund	(3.5)	1.63	1.65
Sup'vised Inc. Fund	8(17)	3.90	3.94
T.V. Electr's	16♦(95■)	8.05	8.74
Timed Invest.	13(25)	5.45	5.89
Trans-Can. A	55.8(95.2)	25.30	...
Do. B	94.4(91.1)	26.60	...
Do. C	18(18)	5.30	5.80
United Accum. Fund	16(24)	14.28	15.52

†Including initial.

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist. in 1959.

♦Of which 8c (U.S.) was paid following 2-for-1 stock split.

Municipal Bonds

Aug. 30, 1960

			Bid	Ask.	%
Halifax	4¼	'71	88½	90½	5.43
Hamilton	6	'79	102	104	5.66
Metro. Tor.	5¾	'70	101½	103½	5.46
Montreal	6	'79	100½	102½	5.78
Ottawa	5½	'79	99½	101½	5.33
Regina	5¾	'82	95	97	6.00
Vancouver	6	'80	100¾	102¾	5.76
Winnipeg	5¼	'77	94½	96½	5.39

Profits Here?

A regular listing of latest studies by investment firms

STEINBERG'S LTD. — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

GAS PIPELINES—Wisener, Mackellar & Co., 73 King St. W., Toronto.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Nov. 18, 1960 and Feb. 17, 1961, $120,000,000. Issued Aug. 18, 1960. Sold at $99.342 to yield 2.66% and $98.581 to yield 2.89%.

MUNICIPAL

Town of Dryden, Ont. — 6½% debentures, due Aug. 1, 1961-80, $140,470. Issued July 5, 1960. Sold at $99.30 to Bell, Gouinlock & Co. Ltd.

Village of Lorrainville, Que. — 6% debentures, due Aug. 2, 1961-70, $25,000. Issued Aug. 15, 1960. Sold at $96.00 to Placements Kennebec Inc.

Parish of St. Gedeon, Que. — 5½% debentures, due July 1, 1961-70, $65,000. Issued Aug. 15, 1960. Sold at $97.555 to Jacques Legare & Cie. Ltee.

School Commission for Mun. of St. Zacharie, Que. — 5½% debentures, due Aug. 1, 1961-70, $473,000. Issued Aug. 15, 1960. Sold at $98.66 to Placements Kennebec Inc.

Grimsby Roman Catholic Separate School Board, Ont. — 6¼% debentures, due Oct. 1, 1961-80, $60,000. Issued Aug. 16, 1960. Bought privately by Bell, Gouinlock & Co., Ltd.

School Commission for the Mun. of Ste. Therese, Que. — 5½% and 6% debentures, due July 1, 1961-70, $99,500. Issued Aug. 15, 1960. Sold at $98.20 to Placements Kennebec Inc.

Township of Montague, Ont. — 5¾% and 6% debentures, due Sept. 15, 1961-80, $32,000. Issued Aug. 17, 1960. Sold at $97.30 to Bell, Gouinlock & Co. Ltd.

Township of Darlington, Ont. — 6% debentures, due Sept. 15, 1961-79, $143,342. Issued Aug. 18, 1960. Sold at $98.88 to R. A. Daly & Co. Ltd.

Consolidated School District of St. Anne, No. 2379, Manitoba — 6¾% debentures, due Dec. 31, 1960-79, $240,000. Issued June 6, 1960. Sold at $100.27 to Burns Bros. & Denton Ltd.

PREFERRED

Imperial Investment Corporation Ltd.—$1.25 series cumulative redeemable preferred shares (par value $20.00 per share) $2,000,000 (1,000,000 shares). Offered at $19.75 per share to yield approximately 6.32% by Nesbitt, Thomson and Co., Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corporation Ltd., Thomas B. Read Co. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Burns Bros. & Denton Ltd., F. J. Brennan & Co. Ltd., Carlile & McCarthy Ltd., Rene-T. Leclerc Incorporee, Pemberton Securities Ltd., Osler, Hammond & Nanton Ltd., Hagar Investments Ltd., Samis & Co. Ltd.

Date	Company	Place
Sep. 6	Goldray Mines	Toronto
Sep. 6	Stanrock Uran. M.	Toronto
Sep. 6	Trans Can. Explor.	Toronto
Sep. 7	Aumaque Gold M.	Toronto
Sep. 7	Glacier Explor. Ltd.	Toronto
Sep. 7	Laurentide Accept. Corp.	Montreal
Sep. 9	Imperial Invest. Corp. Ltd.	Vancouver
Sep. 12	Magnum Fund Ltd.	Toronto
Sep. 12	Office Specialty Mfg. Co.	Newmarket, Ont.
Sep. 12	Pamoil Ltd.	Calgary
Sep. 13	Kingston & Pembroke Rlwy.	Montreal
Sep. 13	Manitoba & North West. Rlwy.	Montreal
Sep. 13	Montreal & Atlantic Rlwy.	Montreal
Sep. 13	Ontario & Quebec Rlwy.	Montreal
Sep. 13	Toronto, Grey & Bruce Rlwy.	Montreal
Sep. 14	Agnew-Surpass Shoe Stores	Brantford, Ont.
Sep. 19	Sheraton Corp. of Am.	Boston, Mass.
Sep. 20	McMarmac Red Lake G.M.	Toronto
Sep. 22	Cdn. Export Gas	Calgary
Sep. 24	Quebec Copper	Montreal
Sep. 27	Texstar Corp.	San Antonio, Texas
Sep. 29	Rouville Knit. Co.	Montreal

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

Aug. 30, 1960

	Bid	Asked
	— per oz. —	
Latest week	$33.95	$34.25
Previous week	$33.95	$34.25

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG — CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
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N. M. PATERSON & SONS LIMITED
FORT WILLIAM — WINNIPEG — MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND — VANCOUVER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

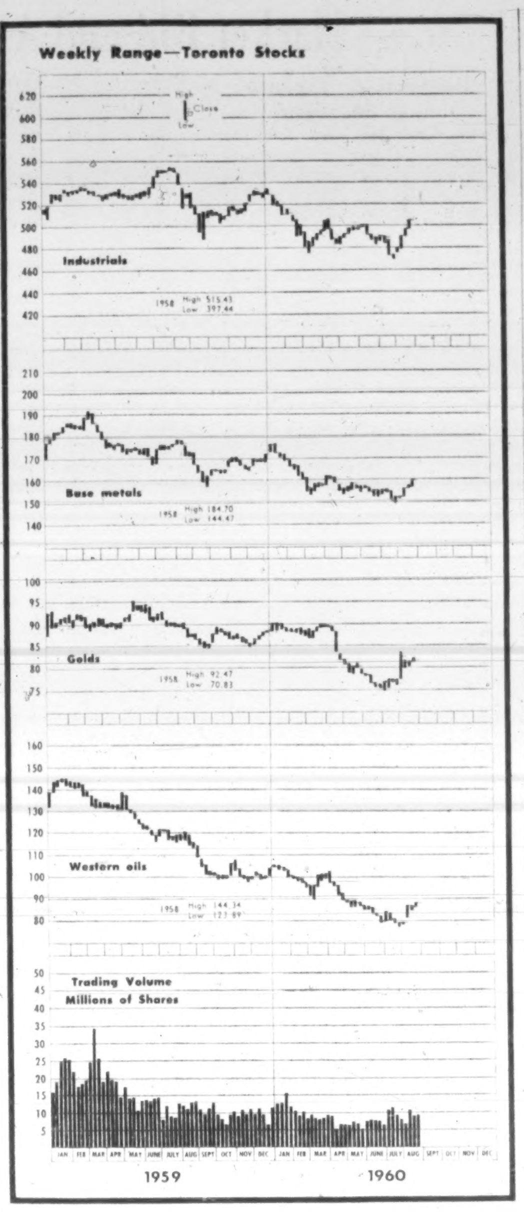
Industrial Stocks

WEEK ENDING AUGUST 26, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Aug26 %	Company	Sales	Last Aug. 19	Week end. Aug. 26 High	Low	Close or Latest
41¾	35	1.70	4.4	Abitibi	7669	38½	39	38¼	38⅞
25	21¾	1.12½	4.7	Do. 4½% pref.	337	24	24	24	24
11	9½	.60	5.5	Acadia Atlan.	1145	11	11	10¾	11
89	85	5.00	5.6	Do. 5% pref.	40	†88½	†90	89	89
19⅞	17¾	1.20	6.1	Do. A	325	19¾	†20	19½	†20
				Admiral	nil	..	B48¾	A49	17¾
21	17½	.70	3.4	Agnew Surp.	700	20¾	20⅝	20¼	20¼
			..	Alaska Y. Pipe	nil	..	..	A2.00	2.50
.75	.70	..	..	Alaska Refin.	nil	..	..	A.70	.75
6½	6	..	..	Do. pref.	nil	..	..	A5.00	†4½
2.90	1.95	..	..	Albt. Dist.	9115	2.00	2.10	1.95	2.10
2.50	1.50	..	..	Do. V.T.	9280	1.55	1.80	1.60	1.80
1.20	.70	..	..	Do. S. Pur. W.	1325	.75	.75	.70	.75
28½	16½	..	..	Albt. Gas Tr.	12252	22¾	22⅞	22½	22⅞
5.85	3.50	..	..	Do. A warr	17141	5.75	5.80	5.65	5.75
105	100	6.25	6.0	Do. 6¼ A pf.	1415	104⅛	104½	103¾	104½
19¾	16¼	1.00	5.9	Algoma Cent.	294	16¾	17	16¾	17
60	52½	3.00	5.6	Do. 6% pref.	340	53	54	52½	54
6.10	4.05	..	..	Do. warr.	382	4.35	4.50	4.05	4.05
40½	30	1.20	3.5	Algoma Steel	13000	33	34	32⅞	33⅞
8¼	7	*.15	..	Algonquin	50	7½	8	8	8
18½	18⅛	1.30	7.1	Do. pref.	nil	..	B18¼	A19½	18¼
2.50	2.10	..	..	Do. sh. pur. w.	375	†2.55	2.35	2.35	2.35
33⅞	27½	▲.60	..	Aluminium	31254	30¾	31¼	30⅛	30⅞
22	19½	1.00	4.5	Alum. of C. 1st p	25	21½	22	22	22
46½	40	2.25	4.9	Do. 2nd pref.	1260	45	46½	45½	46
9.12½	3.75	..	..	Analogue	480	4.10	4.35	4.05	4.05
4.00	2.00		..	Do. warr.	nil	..	B1.50	A2.50	2.00
7	6⅛	*▲.20	..	Andian Nat.	125	6½	7	7	7
28	28	50+*.25		Anglo Can. Oils (Brandon)	nil	..	B27	A32	†27
43	35	2.00	5.3	Ang. Cdn. Pulp	205	37½	37½	36½	37½
52½	49	2.80	5.4	Do. pref.	155	52½	52	52	52
42	37	2.25	5.4	Ang. Can. Tel. p.	155	41½	42	40½	42
51	47½	2.90	5.8	Do. $2.90 pref.	317	51	51	50	50
8	6	*.25+.10		Ang. Nfld.	3535	6½	6⅜	6⅜	6½
†8	†8	*.25	..	Angl.-Scand. Inv.	nil		B7½	A8	†8
38	27½	*.72	..	Anthes Imp. A	150	28¼	30½	30	30½
		*.014+■		Do. B	nil	..	..	A33	..
92	85	5.50	6.1	Do. 5½% p. B	nil	..	B90	A94½	90
35¼	26½	1.00	3.2	Argus	2473	29¾	31	29¾	31
49	43	2.50	5.2	Do. B	215	48½	48½	48	48
		▲1.00+‡■		Aro Equip.	nil				
26½	20⅜	1.20+‡.20		Asbestos	4370	24¾	26½	24½	26
9	7½	*.40	..	Ash Temple	nil		B7½	A8½	8
†92	†90	6.00	6.7	Do. A	15	†90	†92	†90	†90
10	9	.65	6.5	Do. B	120	9	10	9	10
†12½	†10⅝	.60	†4.8	Ashd'n Hdwe. A	nil	..	B11½	..	†12½
13¾	10½	.72	5.5	Do. B	200	13	13	12¾	13
		▲4.00+*2.00		Assoc. T&T pref.	nil				101
16	12		..	Atlan. Accept.	400	15½	16	16	16
19½	19½	1.10	5.6	Do. pref.	100	†18½	19½	19½	†19½
28	19½	1.00+*25		Atlas Steels	1690	21¾	21¾	21⅜	21¾
.70	.40			Atlas Tele	34825	.48	.53	.45	.52
9½	8	*†23½		Auto Electric N.	555	8	8	8	8
8	6¼	*‡§.15+♦.15		Auto Fabric A	nil		B7	A8¼	7
3.80	2.50			Do. B	nil		B3.00	A3.35	3.15
7½	7	.40	5.6	Avalon Tele.	225	7¼	7⅛	7⅛	7⅛

B

Range 1960 High	Low	Div. R'te $	Y'ld Aug26 %	Company	Sales	Last Aug. 19	Week end. Aug. 26 High	Low	Close or Latest
55⅞	47½	1.60+‡.35		Bk. Can. Nat.	1307	53	54	53¼	54
57¼	47¼	1.80+‡.25		Bk. Montreal	10194	55¼	57¼	55	57¼
71¼	56¼	2.20+‡.10		Bk. N. Scotia	6974	61¾	62⅝	61¼	62½
5.15	3.70		.	Do. rts.	72780	4.95	5.15	4.85	5.15
41	33½	†1.20+†.25		Bk. Provinciale	1784	35	36	34¾	35¼
..	..	4.00+*1.00		Barber-Ellis	nil	..	B80	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
.			..	Barcelona	nil	..	B4.30		†5.25
†5	†5			Bates & Innes A	nil	..	B3	A3½	†5
47	37	2.00	4.9	Bathurst Pr. A	345	42	42	41	41
38	23		..	Do. (B)	1100	34½	34½	33	33
7¾	4¾	*.20+‡.10		Beatty Bros.	680	5¾	6¼	6	6¼
24½	20½	1.00+*.25		Beaver Lumber	250	22	22	21½	21½
17	16	1.00	6.5	Do. (A)	57	17	17	17	17
25⅞	25⅞	1.40	5.5	Do. Pref.	nil	..	B25	A27	†25
13	10¼	*.30+.40		Belding Cort.	55	11½	11¼	11¼	11¼
13	12	.70	5.4	Do. Pref.	nil	..	B10¼	A13	13
8½	8		..	Belgium Stores	nil	..	B7½	..	8
14⅛	13⅛	1.00	7.1	Do. Pref.	50	14⅛	14	14	14
47¾	42½	2.20	4.7	Bell Telephone	36425	46⅜	47¾	46¾	46⅞
6¾	6½	.40	6.2	Biltmore Hats	5	6½	6½	6½	6½
14	12½	1.00	8.5	Do. A Pref.	25	12⅝	13	13	13
55	55	2.40+‡.40		Bird Constr.	nil	..	B50	A55	55
8⅞	5¼	§♦♦.20		Blue Bonnets	1	5½	6	6	6



Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Oct. 1	Sep. 1
Do 4½% pf	.28⅛	Oct. 1	Sep. 1
Acadia At Sugar	.15	Oct. 3	Sep. 10
Do 5% pf	1.25	Sep. 15	Aug. 20
Do A	.30	Oct. 3	Sep. 10
Agnew-Surpass	.17	Sep. 1	Jul. 29
Alg Cent & Hudson Bay Rlwy	.25	Sep. 1	Aug. 15
Do 6% pf	.75	Sep. 1	Aug. 15
Algoma Steel Corp.	.30	Sep. 30	Aug. 26
Algnqn Bldg. Cred. pf.	.32½	Sep. 15	Sep. 2
All-Cdn. Div. cb.	.06	Sep. 15	Aug. 31
Aluminium	†.15	Sep. 5	Aug. 5
Aluminum 4% pf	.25	Sep. 1	Aug. 5
Anglo Cdn. Pulp & Pap.	.50	Oct. 7	Sep. 15
Do pf	.70	Oct. 20	Sep. 30
Anglo-Cdn Tel A	.30	Sep 1	Aug 10
Anglo-Nfld. Dev.	.70½	Oct. 7	Sep. 2
Argus Corp	.25	Sep 1	Jul 20
Asbestos Corp.	.30	Sep. 30	Sep. 9
J H. Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do B	.18	Oct. 1	Sep. 10
Assoc Tel. & Tel.	†4.50	Sep. 15	Aug. 15
Do A	†1.00	Oct. 1	Sep. 1
Atlantic Accept. 5½% 1st pf	.55	Sep. 9	Aug. 31
At-Wholesalers A & B	.25	Oct. 1	Sep. 15
Do. pfd.	.55	Dec. 1	Nov. 15
Aunor Gold	.04	Sep. 1	Aug. 10
Auto Elec. Serv.	.11½	Sep. 15	Aug. 19
Bailey Selb. 5% pf	.31½	Sep. 1	Aug. 15
Do 5¾% pf	.36	Sep. 1	Aug. 15
Bank of Montreal	.45	Sep. 1	Jul. 30
Banque Can. Nat.	.40	Sep. 1	Jul. 29
Banque D'Econ. Que.	.25	Sep. 1	Aug. 15
Barber Ellis	1.00	Sep. 15	Aug. 31
Bathurst Pwr. & Pap A	.50	Sep. 1	Aug 4
Beaubran Corp.	.60	Sep. 15	Aug. 31
Beaver Lumber	.25	Oct. 1	Sep. 10
Do A	.25	Oct. 1	Sep. 10
Do pf	.35	Oct. 1	Sep. 10
Bell Tel.	.55	Oct. 15	Sep. 15
Biltmore Hats A	.25	Oct. 15	Sep. 16
Do com	.10	Oct. 15	Sep. 16
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bowater Corp. 5% pf	.62½	Oct. 1	Sep. 9
Do 5½% pf	.68¾	Oct. 1	Sep. 9
Bowaters Mersey Pap. pf	.68¾	Oct. 1	Aug. 26
Boyles Bros. A	.15	Sep. 15	Aug. 18
Brazilian Tr. 6% pf.	1.50	Oct. 1	Sep. 15
Bridge & Tank	.10	Sep. 1	Aug. 15
Do pf	.72½	Sep. 1	Aug. 15
Br. Am. Bk. Nte.	.50	Sep. 15	Sep. 1
Br. Am. Oil	.25	Oct. 1	Sep. 2
B.C. Elec. 4% pf	1.00	Oct. 1	Sep. 6
Do 4¾% pf	1.19	Oct. 1	Sep. 6
Do 5% pf	.62	Oct. 1	Sep. 6
Do 5% pf '56-ser.	.62	Oct. 1	Sep. 6
Do 4½% pf	.56	Oct. 1	Sep. 6
Do 4¼% pf	.53	Oct. 1	Sep. 6
Do 5½% pf	.69	Oct. 1	Sep. 6
B.C. Packers A	.37½	Sep. 15	Sep. 1
Do B	.50	Sep. 15	Sep. 1
B.C. Power	.35	Oct. 15	Sep. 23
B.C. Tele. 6¼% pf	1.56	Sep. 15	Aug. 31
Br Mtge & Tr.	‡1.00	Oct. 5	Sep 16
Burns & Co.	.20	Oct. 29	Oct. 7
Burrard Dry Dock A	.12	Sep. 15	Aug. 26
Butterfly Hose 7% pf.	3.50	Jan. 31	Dec. 31
Calgary Power	.10	Oct. 15	Sep. 16
Do. 5% pf.	1.25	Oct. 1	Sept. 2
Can. Carbon & Rib	.35+‡.05	Sep. 1	Aug. 17
Can. Cement pf	.32½	Sep. 20	Aug. 19
Can & Dom Sug.	.15	Sep 1	Aug 10
Can. Iron Fdries.	.25	Oct.	Sep. 12
Do. pf.	1.06¼	Oct. 17	Sep. 15
Can. Flooring A	.25	Sep. 1	Aug 16
Can. Fdrs. & Frg. A	.37½	Sep. 15	Aug. 31
Can. Malting	.50	Sep. 15	Aug 15
Do 4½% pf	.29½	Sep. 15	Aug. 15
Can. Packers A	.87½	Oct. 1	Sep. 2
Do A	.87½	Apr. 1	Mar. 3
Do B	.87½	Oct. 1	Sep. 2
Do B	.87½	Apr. 1	Mar. 3
Can. Perm. Mtge.	.50	Oct. 1	Sep. 15
Can. Safeway pf	1.10	Oct. 3	Sep. 1
Can. Steamship	.70	Oct. 15	Sep. 15
Can. Vinegars	.30	Sep. 1	Aug 15
Can. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do B	.05	Sep. 15	Aug. 31
Cdn. Brew	.40	Oct. 1	Aug. 31
Cdn. Canners A	.18¾	Oct. 1	Sep. 1
Cdn. Celanese	.25	Sep. 30	Aug. 26
Do $1.75 pf	.43¾	Sep. 30	Aug. 26
Do $1.00 pf	.25	Sep. 30	Aug. 26
Cdn. Coll. 5% pf ser. B-F	.02½	Sep. 30	Sep. 6
Cdn. Fairbanks-M. A	.17½	Sep. 1	Aug. 12
Do B	.15	Sep. 1	Aug. 12
Cdn. Gen. Elec.	2.00	Oct. 3	Sep. 15
Cdn. Gen. Secs. A & B	.25	Sep. 15	Aug. 31
Cdn. Hydrocarbon	.10	Sep. 30	Sep. 8
Cdn. Ing.-Rand	.25+‡.25	Sep. 15	Aug. 31
Cdn. Int. Inv. Tr.	.20	Sep. 1	Aug. 15
Do 5% pf	1.25	Sep. 1	Aug. 15
Cdn. Oil Cos. 4% pf.	1.00	Oct. 1	Sep. 1
Do. 5% pf	1.25	Oct. 1	Sep. 1
Do. 8% pf	2.00	Oct. 1	Sept. 1
Cdn. Power & Pap. Sec	.20	Sep. 2	Aug. 19
Cdn. Tire	♦.17	Sep. 2	Aug. 19
Do. A	♦.17	Sep. 2	Aug. 19
Cdn. Wallpaper Mfrs. A & B	1.50	Sep. 12	Aug. 30
Cdn. West. Nat. Gas 4% pf.	.20	Sep. 1	Aug. 15
Do 5½% pf	.28	Sep. 1	Aug. 15
Chartered Trust	.50	Oct. 1	Sep. 15
Chrysler Corp.	†.25	Sep. 13	Aug. 19
Combined Enterprises	.15	Sep. 1	Aug. 3
Commercial Accept.	.04	Sep. 30	Sep. 20
Do 6½% pf	.16¼	Sep. 1	Aug. 20
Confed Life Ass.	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Connors Bros. A	.02+‡.03	Sep. 1	Aug. 1
Cons. Paper	.40	Oct. 14	Sep. 2
Cons. Theat. A	.13	Sep. 1	Aug. 8
Do A	.12	Dec. 1	Nov. 8
Cont. Can	†.45	Sep. 15	Aug. 22
Do $3.75 pf	†.93¾	Oct. 1	Sep. 15
Copp Clark Pub.	.10	Sep. 1	Aug. 16
Do 6% pf	1.50	Sep. 1	Aug. 16
Corp. Invest. A & B	.08	Sep. 21	Aug. 19
R. L. Crain	.10	Sep. 30	Sep. 9
Crown Trust	.25	Oct. 3	Sep. 20
Crown Zell. pf	†1.05	Sep. 1	Aug. 10
Do. com	†.45	Oct. 1	Sep. 12
Crown Zell. (Can.) A	.25	Oct. 1	Sep. 9
Davies Irwin 6% pf	.15	Sep. 1	Aug. 15
Denison Mines	.50	Dec. 15	Nov. 30
Distillers Corp.-Seagram	.30	Sep. 15	Aug. 25
Dom. & Anglo Inv. pf	1.25	Sep. 1	Aug. 12
Dom. Corset	.25	Oct. 1	Sep. 16
Dom. Dairies 5% pf	.44	Oct. 15	Sep. 30
Do 5% pf	.43	Jan. 14	Dec. 31
Do 5% pf	.44	Apr. 15	Mar. 31
Dom. Fabrics	.15	Nov. 1	Oct. 15
Do pf	.37½	Nov. 1	Oct. 15
Dom. Glass	.55	Oct. 14	Sep. 27
Do. 7% pf.	.17½	Oct. 14	Sep. 27
Dom. Life	.50	Sep. 30	Sep. 26
Do	.50	Dec. 31	Dec. 26
Dom. Stores	.31¼	Sep. 15	Aug. 18
Dom. Struct. Steel pf	.50	Sep. 1	Aug. 15
Dom. Tar & Chem. com	.15	Nov. 1	Oct. 1
Do pf	.25	Oct. 1	Sep. 1
Donohue Bros.	.15	Sep. 1	Aug. 15
Dover Ind.	.15	Sep. 1	Aug. 12
Do 6% pf	.15	Oct. 1	Sep. 12
E. Koot. Pwr. 7% pf	1.75	Sep. 15	Aug. 31
East Bak. pf	1.00+‡1.50	Oct. 15	Sep. 30
East. Can. Sav's & Loan	.25	Oct. 1	Sep. 20
Easy Washing 5% pf	.25	Sep. 15	Aug. 26
Economic Inv. Tr.	.30	Sep. 30	Sep. 16
Eddy Match	.37½	Sep. 30	Sep. 10
Do. 6% pf.	1.50	Sep. 30	Sep. 10
Eddy Paper	.37½	Sep. 15	Aug. 16
Do A	.25	Sep. 15	Aug. 16
Electrolux	†.30	Sep. 15	Aug. 15
Famous Players	.37½	Sep. 9	Aug. 24
Fanny Farmer	†.25	Sep. 30	Sep. 15
Fleetwood Corp.	.13¾	Sep. 15	Aug. 31
Ford Motor	†.75	Sep. 1	Jul 28
Ford Motor Co. of Can	1.25	Sep. 15	Aug. 11
Forano Ltd. 6% pf	1.50	Sep. 1	Aug. 15
Fraser Cos.	.30	Oct. 24	Sep. 30
Chas E. Frosst A	.15	Sep. 21	Aug. 31
Do. B	.15	Sep. 21	Aug. 31
Gatineau Pwr.	.40	Oct. 1	Sep. 1
Do 5% pf	1.25	Oct. 1	Sep. 1
Do 5½% pf	1.37	Oct. 1	Sep. 1
Geco Mines	■.25	Sep. 30	Sep. 2
Gen. Bakeries	.10	Oct. 27	Oct. 13
Do	.10	Oct. 27	Oct. 13
Gen. Motors Corp.	†.50	Sep. 10	Aug. 11
Giant Yell.	.10	Sep. 30	Sep. 7
Gordon Mackay A	.12½	Sep. 15	Sep. 1
Do B	.12½	Sep. 15	Sep. 1
Gulf Oil	†.25	Sep. 9	Aug. 5
Globe Env.	**.13	Nov. 1	Oct. 15
Goodyear Tire	1.00	Sep. 30	Sep. 9
Do. 4% pf.	.50	Sept. 30	Sep. 9
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pwr. pf	.31¼	Sep. 30	Sep. 1
Gt. Nor. Gas Util. $2.50 pf	.62½	Sep. 1	Aug. 22
Do $2.80 pf	.70	Sep. 1	Aug. 22
Greyhound Lines	.18¾	Sep. 30	Aug. 30
Gulf Oil	†.25	Sep. 9	Aug. 5
Gunnar Mines	.50	Oct. 1	Sep. 2
Hallnor M.	.03	Sep. 1	Aug. 10
Ham. Cotton 5% pf	1.25	Nov. 15	Nov. 7
Do com	.22½	Sep. 1	Aug. 10
Handy Andy	.10	Sep. 1	Aug. 29
Hardee Farms Int. 6½% pf	1.62	Oct. 1	Sep. 9
Hi-Ho Curb Serv. pf	.53+‡.10	Sep. 1	Aug. 25
Hinde & Dauch	.45	Sep. 23	Aug. 31
Hollinger Con.	.06+‡.09	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
How-Smith	.30	Oct. 31	Sep. 30
Do. pfd.	.50	Oct. 31	Sep. 30
Hudson Bay M & S	.75	Sep. 12	Aug. 12
Imp. Flo-Glaze	.37½	Sep. 1	Aug. 19
Imp. Invest. A & B	.12½	Sep. 30	Sep. 15
Do. $1.40 pf	.35	Sep. 30	Sep. 15
Imperial Life Ass.	.60	Oct. 1	Sep. 16
Imp. Tobacco	.12½	Sep. 30	Aug. 31

Continued on page 33

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

Continued on page 33

Mining Stocks

WEEK ENDED AUG. 26, 1960

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 19	Week Ending Aug. 26 High	Low	Close or latest
.40	.18	Abacus	45515	.21	.23	.18	.20½
.11½	.06	Acadia Ur.	28500	.07½	.09	.06½	.08½
.06½	.03	Aq Astra	1000	.04	.03	.03	.03
3.75	2.60	Advocate	8250	3.70	3.75	3.65	3.70
.15	.11	Agassiz	1000	.12	.12	.12	.12
.78	.60	Agnico *.06	98869	.65	.68	.64	.67
.44	.34	Akaitcho	2000	.35	.35	.35	.35
.07½	.03½	Alba	nil	...	B.04½	A.05	.05
.20	.07	Alscope	500	.09	.10	.10	.10
.23	.15½	Amal Lard	11000	.22	.23	.17½	.19½
.11	.06½	Amal. R.M.	1513	.08½	.07	.07	.07
.04	.02	Amer'm.	1000	.02	.02	.02	.02
.65	.36	Am Neph. §.04	5125	.46	.46	.41	.41
.90	.35	Anacon	10358	.40	.36½	.35	.35½
13.12½	6.50	Anglo-Hur. .50	5550	7.50	7.60	7.45	7.60
.27	.14	Anglo-Rou.	5000	.16	.18	.15½	.16
.35	.07½	Ansil	6510	.09½	.09½	.09	.09
.08½	.04	Anthonian	nil	...	B.04½	A.06	.04
.07	.03½	Arcadia warr.	1000	.04	.03½	.03½	.03½
1.02	.65	Area	4933	.80	.85	.81	.82
.10	.06	Arjon	14500	.07	.09½	.07	.08
.04	.04	Arno	8000	.04	.04	.04	.04
.60	.25	Assoc A'cadia	20400	.27	.31	.25	.31
2.10	1.06	At. Coast Cop.	69689	1.78	1.90	1.75	1.83
.12	.04	Atlas Sulp.	200	.04	.05	.04	.05
.08½	.05	Atlas Y'fe	1500	.05½	.05½	.05½	.05½
.13¼	.06	Atlin-Ruff.	3000	.08	.08	.08	.08
.38	.22	Augustus	4820	.26	.26	.22	.25
.11	.05	Aumacho	11100	.06	.06	.06	.06
.19	.05½	Aumaque	53333	.10	.09	.08	.09
2.95	2.21	Aunor .16	1100	2.60	2.68	2.61	2.62
		B					
.20	.09	Baker Talc	1600	.11	.10¾	.09½	.09½
.05	.03	Bano Ore	nil	...	B.03½	A.04	.03
.44	.19	Bankeno	69890	.41	.41½	.37	.39
.09½	.07½	Bankfield	1000	.08½	.08	.08	.08
1.63	1.30	Barnat	12750	1.43	1.46	1.40	1.46
.05	.04	Barvallee	nil	...	B.04	A.04½	.04
.55	.39	Barymin §.03	1000	.40	.39	.39	.39
.17	.10	Base Metals	11300	.12½	.12½	.10½	.10½
.12½	.06	Baska	11000	.08	.08	.07	.07½
.43	.06½	Bateman	20300	.08	.10	.08	.10
.05	.03	Beatrice	nil	...	B.03	A.04½	.03
.24	.10	B'tie-Duq.	10650	.13	.13	.11	.13
.45	.40	Beauce Placer	nil	...	B.42	A.46	.40
.18	.04½	Beaver L'ge	61500	.05	.05	.04½	.05
.75	.44	Belcher	8700	.51	.54	.51	.54
.55	.19	Bellechasse	4000	.20	.21	.20	.20
.06½	.03	Belle-Chib.	1000	.03	.04	.04	.04
.40	.16	Belleterre	nil	...	B.16	A.29	.16
.92	.59	Bethle'm	8200	.62	.62	.60	.60
.19	.10	Bevcon	5171	.11	.11	.11	.11
.15½	.06	Bibis-Yuk.	3000	.07½	.07	.07	.07
.67	.43	Bicroft	2600	.45	.47	.45	.45
.27	.07	Bidcop	559046	.25	.26	.20	.22
.27½	.05	Black Bay	6000	.07½	.06½	.06	.06
.07	.03	Bordulac	2000	.07	.04	.03½	.04
.08	.03½	Bornite	6000	.04½	.04½	.04	.04½
.65	.33	Bouzan	24400	.44½	.49	.42	.43
.08	.04	Boymar	8500	.04½	.05½	.05	.05½
8.80	4.55	Bralorne-P. .40	8538	5.65	5.80	5.25	5.40
.52	.31	Broulan	1400	.38	.36	.36	.36
3.40	2.80	Brunswick	1800	3.25	3.25	3.15	3.15
.12½	.05½	Buffadison	10500	.07	.08	.07	.07½
2.26	1.60	Buff. Ank.	700	1.73	1.70	1.65	1.70
.08	.05½	Buff. R.L.	7875	.05½	.06	.05½	.05½
5.00	3.90	Bulolo *.25	900	4.80	4.95	4.80	4.80
.09½	.05	Bunker Hill	3000	.06½	.06½	.06	.06½
.24	.11	Burnt Hill	11100	.11	.16	.13	.16
.10	.06¼	Burrex	nil	...	B.06	A.14	.10
		C					
.20	.08	Cable	nil	...	B.10	A.12	.10½
.16	.09	Cadamet	12625	.13	.12	.10	.11
.05	.03	Calumet	nil	...	B.03	A.03½	.03
7.20	4.30	Camp. Chib	53693	6.65	7.20	6.55	7.10
3.45	2.25	Do warr.	37770	2.83	3.45	2.80	3.35
14.50	9.75	Campbell R.L. .35+*.05	750	13.25	13.50	12.75	12.75
		Canada					
2.20	1.35	Can. Tung.	40580	2.00	2.20	1.84	1.95
		Canadian					
.08	.04	Cdn. Ast.	21000	.05	.06	.04	.05½
.60	.25	Cdn. Dyno	26855	.53	.55	.52	.54
.63	.37	Cdn. Mal.	8000	.42	.40	.38	.39
.27	.10½	Cdn. N. Inca	39149	.14	.14	.10½	.14
.43	.20	Cdn. N'west.	12333	.20½	.22	.20	.21
.08	.03½	Cdn. Thor	3600	.03½	.05	.03½	.05
.07	.03½	Canalask	6500	.03½	.03½	.03½	.03½
.16½	.09	Canam	56250	.14	.16½	.12	.12
.16½	.10	Candore	16866	.14	.14	.13	.14
1.47	.67	Can-Erin	67700	.76	.76	.69	.74
.70	.34	Canorama	16614	.40	.40	.34	.34
.05	.02	Canuba	7500	.02½	.02½	.02	.02
.06	.03½	Canusa	nil	...	B.03½	A.05	.03½
.09	.06	Captain	4200	.08	.08	.06½	.08
.11	.05	Carbec	7000	.08	.10	.08	.10
1.18	.73	Cariboo	11900	.92	.90	.87	.90
.23	.08	Cartier Q	10634	.14	.15	.11	.12
13.75	10.87½	Cassiar Asb. .40+*.15	5516	11.75	12.12½	11.00	11.37½
.49	.20	Cavzor	500	.20	.22	.22	.22
.05½	.03	Cen. Man.	200	.03	.03	.03	.03
1.40	.88	Cen. Pat.	3000	.97	.99	.92	.98
.15	.08	Cen. Porc.	3500	.11½	.12	.10	.10
3.20	1.87	Chemalloy	16165	2.10	2.25	2.05	2.25
.05½	.02	Cheskirk	10000	.02½	.03½	.03	.03½
.09½	.04	Chess	1000	.04	.04	.04	.04
.42	.22	Chesterville	13300	.30	.30	.28½	.29
.19	.08	Chib. Cop.	5000	.13	.14	.12	.13½
.55	.23	Chib. Jac.	16900	.24	.24	.23	.24
.15	.09	Chib. K'rand	1500	.12	.11½	.11	.11
.80	.43	Chib. Min.	16800	.55	.65	.55	.62
.67	.40	Chimo	14600	.45	.44	.42	.43
.09	.04	Chipman	53800	.08	.09	.07½	.08
5.15	3.00	Chromium	2060	4.75	5.00	4.65	4.95
.12½	.06	Cleveland	24500	.10	.10	.08	.08
3.30	2.72	Cochenour	10290	3.05	3.15	3.00	3.15
.15	.12	Coin Lake	5000	.12½	.14	.12½	.14
1.36	.30	Coleman A	nil	...	B.34	...	.33
.36	.32	Do. B	nil	...	B.33	...	.33
.42	.20	Comb Met.	5111	.30	.30	.28	.28
.09	.03½	Cominga	nil	...	B.04	A.05	.05
.62	.44	Coniagas	11605	.54	.54	.52	.54
.71	.43	Coniaurum	11400	.66	.71	.65	.71
.26	.12½	Con-Key	500	.18	.17	.17	.17
.08	.04	Cons. B'keno	2700	.04½	.04½	.04½	.04½
.10½	.05	C. Beta	18500	.07½	.07	.05	.05
.12	.05½	C. Callinan	500	.07	.06½	.06½	.06½
.06½	.02½	C. C. Cad.	500	.03	.03	.03	.03
3.85	2.95	C. Disc'y *.24	13410	3.05	3.10	3.00	3.05
.32	.15	C. Fenimore	2700	.20	.20	.18	.20
.07	.04	C. Gillies	4000	.05	.05½	.05	.05½
.46	.26	C. Gold Arr.	1000	.27	.27	.26	.26
.72	.40	C. Halliwell	59975	.44	.47	.43	.45
.87	.26	C. Marbenor	221450	.71	.73	.69	.70
.75	.50	C. Marcus	5143	.70	.75	.65	.74
1.24	.69	C. Mogul	7900	.93	1.00	.89	.93
.08	.05	C. Monpas	nil	...	B.06	A.10	.05½
.26	.14	C. Morrison	4000	.16	.14½	.14	.14
1.73	.99	C. Mosher	9960	1.65	1.65	1.55	1.60
.22	.12	C. Negus	7000	.14½	.14½	.13½	.14
3.45	1.50	C. New Pac.	nil	...	...	A2.10	2.10
.06	.03	C. Nich	8166	.05	.05	.05	.05
.54	.24	C. Northland	8050	.27	.27	.24	.25
.12	.07	C. Pershcourt	2000	.09	.10	.10	.10
.32	.22	C. Que G.	nil	...	B.23½	A.30	.25
.08½	.04	C. Que Y.	1250	.04	.04	.04	.04
.10	.04	C. Red Pop.	600	.05	.05	.05	.05
.11	.05	C. Regcourt	1000	.07½	.06½	.06½	.06½
.08½	.04	C. San'rm	6000	.05	.05½	.05½	.05½
20.37½	17.00	C. Smelt. .80+*.10	23250	19.87½	20.37½	19.50	19.87½
.20	.17	C. Stand. M.	nil	...	B.10	A.15	†.10
1.00	.63	C. Vauze	5300	.95	.95	.90	.94
.47	.19	Cont. Con. M.	3000	.24	.35	.28	.35
.45	.20	Cont. Potash	2600	.23	.23	.18	.20
4.30	3.00	Conwest *.12	700	3.20	3.20	3.05	3.05
.34	.15	Copper Corp.	11500	.28	.28	.25	.25
.14	.07	Copper Man.	38233	.13	.13	.10½	.10½
1.80	1.08	Cop Rand	19563	1.25	1.27	1.16	1.25
.40	.25	Coulee	21100	.32	.36	.31	.34
....	....	Courvan	nil	...	B.12	A.18	....
.69	.21	Cowichan	6300	.23	.24	.23	.24
6.00	3.40	Craigmont	6225	5.40	5.50	5.30	5.50
.10	.09	Crestaurum	nil	...	B.09	A.10	.09
.13	.05	Croinor	4503	.06	.07	.06½	.06½
.12	.05	Crowpat	63800	.06	.10	.06	.09
.07½	.04½	Cusco	2000	.05	.05	.05	.05
		D, E, F					
.20	.09	Daering	51589	.12	.13	.10½	.12
.33	.18½	D'Aragon	6200	.23	.23	.21	.21
.14	.06½	Decoursey B	13425	.08½	.11	.08½	.10½
.29	.19	Deer Horn	36100	.20	.26	.20	.26
.14½	.06½	D'Eldona	18660	.08½	.09	.07	.09
.55	.30	Delnite§§*	2600	.31	.30	.30	.30
10.25	8.55	Denison M. *▲▲1.00	11624	9.50	9.55	9.30	9.30
.12	.08	Dickstone C.	nil	...	B.09	A.13	.12
.09½	.05	Dolsan	2000	.06	.06	.06	.06
21.00	16.75	Dome .70	3685	20.00	20.50	20.00	20.25
.11	.05	Donalda	10000	.07	.07	.07	.07
.22	.08	Duvan	23911	.14	.14	.10	.10
.08	.05	Duvex	9400	.05	.06	.05½	.05½
.10	.05	East Amph.	5500	.07½	.06	.05½	.06
1.78	1.33	East Mal	3050	1.33	1.36	1.34	1.36
2.07	1.40	East Sull.	33105	1.98	2.06	1.86	2.00
1.54	.89	Elder	12500	1.14	1.18	1.11	1.17
.25	.10	Eldrich	8000	.12½	.13	.12	.12
.09½	.04	El Sol	16000	.05½	.05½	.04½	.05
.33	.19	Eureka	2400	.20½	.22	.20½	.22
.16	.09	Fab Met.	14000	.10	.10	.09	.10
34.87½	27.50	Falconbridge 1.20+*.15	11368	33.50	34.87½	33.00	34.62½
.05	.02	Fano	nil	...	B.02	A.03½	.02
.91	.62	Faraday	14300	.77	.86	.79	.86
.13	.06	Farw't M.	3500	.07½	.08	.07	.07½
.85	.35	Fatima	18551	.35½	.38	.35	.36
.00½	.00¼	Flin Flon	nil	...	B.00¼	A.00½	.00¼
.05	.03	Fontana '45	nil	...	B.03	A.04	.03½
.55	.50	Forty-Four	nil	...	...	A.75	.50
.09	.04	Francoeur	10500	.06	.07	.04½	.06
.07	.03	Friday	nil	...	B.04	A.06	.05
2.10	.10	Frobisher	23565	.11½	.11	.10	.11
.10	.03	Fundy Bay	2500	.05	.04½	.04½	.04½
		G, H					
.07	.04½	Galtwin	18500	.05½	.05½	.05	.05½
23.00	17.50	Gaspe Cop.	200	17.50	17.75	17.50	17.50
19.25	15.00	Geco *▲▲.25	4789	18.62½	18.37½	18.00	18.25
.16½	.08	Genex	18000	.14	.14	.12½	.14
1.10	.50	Geo-Scient.	1500	.60	.65	.60	.65
.30	.15½	Giant Mas.	24209	.28½	.29½	.27	.29
12.37½	7.50	Giant Y'fe .40+*.05	2905	10.07½	11.00	10.50	10.87½
.37	.15	Glacier	1000	.17	.17	.17	.17
.08	.04	Glenn Ur.	1400	.05	.04	.04	.04
.19	.14½	Goldale	7000	.15½	.15	.15	.15
.01	.00½	Gold Lake	nil	...	B.01	A.02	.00½
.70	.30	Gold. Age	4000	.52	.51	.42	.42
.40	.18	Goldfields	34100	.19	.19½	.18	.19½
.30	.15	Goldray	43349	.17	.21	.16	.21
6.50	5.80	Granby	nil	...	B6.65	...	5.80
.17½	.09½	Grandroy	2000	.14	.14	.14	.14
1.40	1.00	Granduc	3600	1.20	1.25	1.15	1.25
.13	.10	Grandview	1000	.13	.13	.13	.13
....	....	Great Falls	nil	...	B.00¼	...	.01
.09	.04½	Gui-Por Ur.	nil	...	B.05½	A.07	.05
.11	.04½	Gulch	3000	.06	.05½	.05	.05½
.07½	.04	Gulf Lead	1300	.05	.04½	.04½	.04½
10.87½	6.90	Gunnar G *1.25	8337	7.25	7.25	7.10	7.25
1.00	.01	Do warr.	17320	.01½	.02	.01	.01½
.10	.04½	Gwillim L.	29600	.08	.08	.06½	.08
.07	.03	Haitian	5500	.03	.03½	.03	.03½
2.50	1.30	Hallnor *.10	nil	...	B1.35	A1.70	1.35
.16	.10	Hard Rock	31505	.12	.13	.12	.13
.13	.05½	Harr. Min.	5000	.07	.06	.05½	.06
.20	.13	Hasaga	500	.14	.15½	.15½	.15½
.15	.05	H'd of Lakes	13500	.09	.08½	.07	.07
.36	.23	Headway	19100	.29	.30	.27	.28
.08	.04	Heath	22500	.07½	.07	.06½	.07
1.80	1.25	High.-Bell	200	1.55	1.50	1.50	1.50
29.87½	19.50	Hollinger .24+*.21	5720	20.37½	22.00	20.25	21.75
3.25	2.31	Howey Cons	100	2.45	2.48	2.48	2.48
4.90	.90	Hoyle	3900	4.50	4.90	4.25	4.80
51.75	43.00	Hud Bay 3.00	3615	45.75	47.50	45.50	47.12½
.12	.06½	Hugh-Pam	1000	.08½	.07½	.07½	.07½
.42	.24	Hydra Ex.	10171	.30½	.33	.30	.33
		I, J, K, L					
.50	.25	Inspiration	5775	.26	.29	.26½	.26½
.30	.08½	Int Ceramic	166300	.27	.30	.20	.25
.13½	.05½	Int. Molybd'm	1000	.06½	.07	.07	.07
56.25	50.00	Int. Nickel *‡‡1.50	15236	53.75	55.00	53.00	54.75
1.75	.85	Irish Cop.	14500	.96	1.00	.93	1.00
3.20	1.75	Iron Bay	700	1.75	1.90	1.80	1.80
.62	.34	Iso M	15420	.38	.39	.36	.36
.67	.24	Jack Waite	11000	.28	.27	.24	.25
1.40	.86	Jacobus	14225	1.18	1.20	1.06	1.17
.28	.12	Jaye	7000	.16	.16	.15	.15
.14	.08	Jellicoe	252900	.11	.13	.11	.11½
.16	.07½	Joburke	12000	.08	.09	.08	.08
.29	.20	Joliet Que	21000	.21½	.26	.22	.22
.17	.08	Jonsmith	7500	.09	.09	.08½	.09
.43	.25	R. J. Jowsey	2838	.29	.29	.27	.27½
.09½	.04	Kenville	1000	.04	.04½	.04½	.04½
22.62½	10.50	K-Addison .80	17595	13.25	13.50	12.62½	13.50
3.80	1.55	Kilembe	nil	...	B2.05	A2.20	2.20
1.80	.08	Do warr. C	6350	.11	.10½	.08	.08
.42	.17	Kirk. Min	5600	.19½	.20	.18	.20
.10½	.06	Kirk Town	1500	.06	.06½	.06	.06½
.06½	.04	Kontiki Lead	1000	.05	.05	.05	.05
.02	.00½	Koot. Base	nil	...	...	...	.00½
.40	.18	Kopan	47080	.21	.24	.18	.20
27.75	17.00	Labrador .25	3034	18.00	18.75	18.00	18.75
.90	.56	Lake Cinch	1500	.61	.61	.60	.60
1.01	.35	L. Dufault	35620	.56	.58	.47	.51
.10	.06	L. Lingman	5500	.07½	.07	.06	.07
.20	.10½	L. Osu	9200	.14	.14	.11½	.14
4.50	3.30	L. Shore	970	3.95	4.00	3.70	3.80
.33	.19	L. Wasa	9850	.23½	.20	.19	.20
4.20	2.75	La Luz	400	3.00	2.90	2.90	2.90
4.75	2.95	Lamaque .20	1800	3.20	3.35	3.20	3.25
1.00	.45	Langis Sil	28200	.79	.73	.68	.70
1.40	.26	Latin Am.	332625	.57	.58	.38	.41
1.65	1.32	Leitch Gold	4450	1.45	1.47	1.42	1.45
.09	.04	Lencourt	3000	.04½	.05	.05	.05
.04	.02	Lexindin	19600	.02½	.04	.02½	.02½
.06	.02	Lingside	16000	.02½	.03	.02½	.02½
.55	.06	Lithium	39500	.50	.55	.43	.43
1.93	1.60	Little L.L.	2990	1.66	1.66	1.60	1.65
.56	.19½	Lorado Ur.	53300	.56	.55	.53	.53
.10	.01½	Do warr.	15950	.06½	.06½	.06	.06½
.09	.03½	Louvicourt	9500	.08	.06½	.06	.06
.19	.08½	Lyndhurst	11500	.09	.13	.09	.11
.15	.06	Lynx Yk.	2500	.08	.09	.09	.09
		M					
2.92	2.40	Macassa	3100	2.41	2.48	2.40	2.42
.32	.15	MacDonald	9349	.18½	.18½	.17½	.18
.08½	.03½	Macfie	17500	.04	.05	.04	.04
1.18	1.00	Macleod	1300	1.00	1.04	1.00	1.00
3.35	2.50	Madsen R.L. .10+*.05	7275	2.69	2.90	2.71	2.82
.10	.04½	Magnet	58760	.06½	.09½	.07	.09½
.03½	.01½	Majortrans	1000	.02½	.02	.02	.02
1.05	.73	Malartic	3400	.74	.75	.73	.73
.09	.03½	Mancast Ur	1000	.04½	.04½	.04½	.04½
.99	.40	Manitou-B.	nil	...	B.40	A.55	.41
.17	.08	Maraigo	8500	.10	.10	.09½	.10
.13	.05½	Marcon	4000	.06	.06½	.05½	.06½
1.33	.71	Maritimes	13950	.86	.86	.82	.85
.47½	.30	Martin McN.	181350	.38	.42½	.36½	.41½
.32	.10	Massval	3725	.11	.11	.10	.10
.10	.05	Matachewan	8500	.07½	.07	.06	.06½
6.10	4.05	Mattagami	900	5.00	5.05	4.90	5.00
.13¼	.05½	Maybrun	15200	.08	.08½	.08	.08½
30.50	21.00	McIntyre 1.00	4485	24.87½	26.62½	24.75	26.62½
.31	.15	McK R.L.	4500	.18	.19	.17	.17
.08	.05	McMarmac	8000	.06	.07	.06	.07
.43	.24	McWatters	9000	.27	.27	.25	.26
.20	.15	Mentor Exp.	nil	...	B.16½	A.18	.17
1.15	.53	Merrill Is.	33200	.60	.69	.56	.64
.13	.06	Meta Ur	12750	.07½	.06½	.06½	.06½
.32	.15	Mid-Chib	5000	.15	.17	.17	.17
.85	.45	Midrim	27675	.55	.50	.45	.45½
.17	.09	Midwest	3000	.09	.09	.09	.09
.07	.04	Mindamar	nil	...	B.04½	A.08	.04
12.62½	10.37½	Mng. Corp. *.25	2100	11.12½	11.50	11.00	11.50
.10	.05	Min Ore	7000	.05½	.05	.05	.05
.12	.06	Mogador	nil	...	B.06	A.09	.08
1.12	.58	Molyb'nite	nil	...	B.60	A.70	.60
.80	.55	Moneta	1500	.59	.60	.60	.60
.25	.08	Monpre	nil	...	B.07	A.13	.09½
.61	.50	Mt. Wt. Iron	297980	.52	.60	.50	.59
.59	.35	Multi-Min.	8000	.32	.33	.32	.32½
.96	.35	Murray M.	207800	.76	.79	.65	.65
		N					
.20½	.08	Nama Cr.	31300	.10	.13	.10½	.12
.10	.03	Nat Ex	4200	.04½	.06	.04	.04
.08	.04	Neison	2000	.04½	.04½	.04½	.04½
.15	.09	Nello Min.	nil	...	B.10	A.12	.09½
.17	.06½	Nesbitt L.	11000	.07	.08½	.08	.08½
.09	.03½	N. Ainsworth	4500	.06½	.07	.06½	.07
.07½	.03½	N. Alger	nil	...	B.04½	A.03	.04½
.40½	.25	N. Athona	4750	.29	.29	.27	.27½
.19½	.05	N. Bidl'e	13500	.08	.08	.07½	.08
.43	.26	N. Calum't §.02	7600	.31	.33	.31	.31
.07	.05	N. Cronin	1100	.05	.05	.05	.05
.17	.09	N. Delhi	4000	.12½	.13	.11½	.11½
3.10	2.20	N. Dick'n .10+.03	4980	2.35	2.93	2.85	2.95
		N. Ear North	nil				.74
.19	.04½	N. Formaque	12600	.06	.07	.06	.06
.09	.04	N. G'dvue	4010	.05½	.06	.04	.06
.05	.03½	N. Hamil	1500	.04	.04	.04	.04
.19	.05	N. Har'na	3000	.08½	.09	.08	.09
1.14	.63	N. Hosco	36930	.70	.73	.67	.69
.15	.04	N. Imperial	62850	.11	.12	.10	.11½
.14	.04½	N. Indian	nil	...	B.05½	A.08	.07
.06	.03	N. Jack Lk.	nil	...	B.03	A.04	.03
.09½	.04½	N. Jason	4800	.06	.06	.06	.06
.14	.07	N. Kelore	20700	.10	.10	.08	.09
.25	.11	Newlund	6600	.14½	.15	.13	.14
.42	.20	N. Man	2000	.26	.27	.26	.26
1.27	.26	N. M'lque	240600	.60	.66	.58	.62
.07	.04	Newnorth	2000	.04½	.04½	.04½	.04½
.12	.04½	N. Rouyn	5000	.05½	.05½	.05	.05½
.06	.02	N. Santiago	44500	.03½	.04½	.03½	.04½
.06	.03	N. Senator	1000	.04	.03	.03	.03
.18	.12	N. Taku	3000	.12½	.13½	.13	.13½
.90	.14	N.W. Amulet	59500	.15	.19	.15	.19
.72	.26	Nickel M&S	8072	.40	.39	.32	.35
.75	.34	Nickel Rim	nil	...	B.36	A.45	.39
1.46	.72	Nipissing	4000	.77	.80	.76	.78
.07	.04	Nisto	7500	.05	.05	.04½	.05
.09½	.04	Nocano	nil	...	B.04	...	.04½
.20	.11	Nor Acme	2000	.14	.14	.14	.14
48.75	36.00	Noranda 2.00	9448	39.25	39.50	38.12½	39.25
1.17	.33	Norbeau	4200	.39	.40	.37	.40
.07	.03	Norgold	3000	.05	.04½	.03½	.04½
.24½	.19	Norlartic	8600	.21	.22	.19	.20
3.70	2.65	Normetal *.15	1188	2.80	2.95	2.65	2.90
.13	.07	Norpax	17000	.07	.08	.07	.07½
.12	.05	Norsym'e	4500	.06½	.06½	.06	.06½
.08	.03	N.A. Asb.	1000	.05	.04	.04	.04
.91	.40	N. Am. R.M.	2400	.50	.52	.52	.52
1.30	.74	N. Coldstream	16128	1.12	1.12	1.02	1.07
.59	.26	Northgate	4932	.35	.37	.33	.34
.38	.19	N. Goldcrest	2233	.20	.19½	.19	.19½
1.25	.50	N. Rankin	3800	.57	.58	.55	.56
1.50	1.00	North Can.	10900	1.35	1.49	1.35	1.48
.81	.20	Northspan warr.	2800	.22½	.23½	.23½	.23½
.06½	.03½	N.W. Vent.	nil	...	B.03½	A.05	.04
.15½	.08	Norvalie	10000	.08½	.08½	.08	.08
1.05	.65	N. Beaucage	nil	...	B.40	A1.00	.65
.17	.10	Nudulama	2000	.12	.11½	.11	.11
		O, P					
.16	.09	Obalski	4000	.13	.12	.10	.11
.10	.04	Opaska	3500	.05	.05½	.05	.05½
.80	.50	O'Brien	5656	.65	.69	.65	.68
.16	.09	Oka	700	.10	.11	.11	.11
.15½	.09	O'Leary	5500	.09	.10	.09½	.09½
.23	.08	Opemisca	15500	.10	.17	.10	.15
8.60	5.25	Opemiska	12185	6.50	7.05	6.45	7.00
1.37	.80	Orchan	14400	1.24	1.22	1.16	1.22
.09½	.04	Orenada	6500	.07	.06	.05½	.05½
.37	.21	Ormsby	2500	.23½	.24	.23	.24
.35	.26	Osisko	1000	.28	.27½	.27	.27
.18	.10	PCE Explor.	4500	.10	.10½	.10	.10½
.77	.50	Pac. Nickel	12000	.60	.62	.61	.61
.66	.52	Pamour P. §.04	3305	.62	.62	.61	.61
.14½	.05½	Paramaque	12500	.08	.07	.07	.07
.23	.11	Pardee	1000	.21	.20	.20	.20
.16	.04	Partridge	nil	...	B.05	A.10	.09
4.40	3.00	Patino §▲.10	nil	...	B3.70	A4.00	3.50
.66	.11	Do. B warr.	3200	.14	.15	.11	.14½
2.85	2.37	Pato Cons. .20	200	2.50	2.50	2.50	2.50
.55	.12	Paudash	89400	.19	.20	.18	.20
.33	.15	Paymaster	2000	.15	.17½	.16	.17½
.39	.11	Peerless	39500	.12½	.13½	.11	.12
3.15	2.30	P. Oreille *▲.25	1275	2.32	2.35	2.32	2.32
.55	.11	Pennbec	2000	.11	.11	.11	.11
.21½	.11	Perron	3100	.13½	.12	.12	.12
1.02	.63	Pickle Cr.	5192	.65	.67	.65	.67
.07	.04	Pitch Ore	1000	.04	.04	.04	.04
.05	.03	Pitt G.	10000	.04	.03	.03	.03
13.62½	10.25	Placer .50	1705	12.75	12.75	12.37½	12.50
.09½	.05	Porc Prime	23000	.05	.09	.06½	.07½
.98	.30	Portage	11950	.35	.37	.34	.36
.42	.27	Powell R.	3000	.34	.35	.30	.30
5.15	3.40	Preston §1.00	14350	4.60	4.75	4.50	4.70
.71	.35	Prospectors	1000	.52	.50	.50	.50
.08	.04	Purdex	8500	.04½	.04½	.04	.04½
		Q, R					
.24	.13	Quatsino	2500	.17	.16	.13	.16
.23	.08	Que Ascot	22099	.11	.12	.10	.10
.29	.14	Que Chib.	9650	.16	.19	.17	.19
3.85	1.27	Que Cobalt	4030	2.95	3.25	2.90	3.15
.19	.06½	Que Cop.	49075	.07	.09½	.07	.08
.06	.02	Que Lab.	10500	.04	.03½	.03	.03
3.50	2.03	Que. Lith.	1500	2.70	2.45	2.30	2.45
.13½	.07	Que Man.	nil	...	B.09	A.12½	.09
.76	.45	Que Met.	38425	.66	.76	.66	.72
.17	.08	Que Smelt.	8200	.12	.10½	.10	.10½
.16	.10	Queenston C.	3500	.11	.11	.11	.11
11.87½	7.90	Quemont *.60	3370	8.40	8.40	8.25	8.35
.78	.46	Radiore	21100	.50	.51	.48	.50
.38	.20	Rainville	500	.20	.20	.20	.20
.68	.45	Rayrock	23450	.48½	.50	.47	.49
.60	.18½	Realm	11000	.20	.22	.19½	.21
.00¼	.00¼	Red Cloud	nil	...	B.00¼	A.03	.00¼
.05	.02	Red Crest	1500	.02	.03	.02	.02
.03	.01	Red Hawk	nil	...	B.01	...	.01
2.10	1.50	Reeves McD. *.20	600	1.70	1.65	1.57	1.65
1.95	1.47	Renabie	800	1.50	1.50	1.50	1.50
.46	.20½	Rexspar	30500	.23	.23	.22	.23
.05	.00½	Rice Lake	nil	...	B.01	A.02½	.01
7.25	6.15	Rio Algom	14640	6.45	6.95	6.40	6.80
.08½	.04	Rid-Rup.	4000	.06	.05½	.04½	.05
.26	.13	Rix-Athabasca ▲▲§.05	18200	.19½	.20	.19	.20
.43	.15	Roberval	4000	.24	.20	.15	.15
.13	.06	Roche M.	11800	.08	.09	.07½	.07½
.35	.15	Rockwin	21500	.22½	.21½	.19	.19½
.09½	.05	Rowan Cons.	4000	.07	.08	.06	.08
.37	.07	Ryanor	447100	.19½	.37	.18	.33
		S					
6.50	4.75	St. Law. Riv.	5975	4.95	5.35	4.90	5.35
1.19	.48	San Antonio	23767	1.14	1.17	1.09	1.12
.13	.06	Sand River	21500	.06½	.07½	.06	.07
1.00	.14	Satellite	501200	.34	.45	.32	.41½
....	....	Scotia Gold	nil	...	....	A.00½	.01½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 19	Week Ending Aug. 26 High	Low	Close or latest
1.01	.70	Sheep Cr. *.08	8100	.88	.89	.84	.85
3.25	2.55	Sherritt G *.10	12835	2.99	3.00	2.90	2.99
4.50	2.96	Sigma M.	149	3.10	3.05	3.05	3.05
.47	.17	Siljbak Prem.	5380	.40	.40	.35	.40
.43	.25	Silver M.	11234	.32	.31	.30	.30
.07	.03	Silver R.	nil	...	B.03	A.05	.03
.32	.16½	Silver Stand	8800	.20	.20	.18	.20
1.09	.79	Siscoe §.04½	114367	1.02	1.07	1.00	1.02
.07	.02½	Skeena	1000	.03½	.03½	.03½	.03½
.38	.08	South-Duf	18500	.18	.18	.16	.17½
.12	.04	Standard G.	nil	...	B.08	A.10	.05½
.80	.25	Stanleigh	7005	.80	.77	.75	.75
.13	.01	Do warr.	46220	.01	.02½	.01	.02½
.56	.12½	Stanrock	nil	...	B.22	A.29	.26
.01	.00½	Star Lake	nil	...	B.00¼	A.02	.01
2.25	1.15	Starland Ex.	400	1.60	1.50	1.50	1.50
.07	.03½	Starrat O	7100	.04	.04½	.04	.04½
.06	.03	Steeloy	nil	...	B.03½	A.04	.03
13.25	7.30	Steep Rock	16295	7.80	7.95	7.70	7.85
.40	.18	Sturgeon R.	21000	.22	.27	.21½	.25
.10	.05	Sudbury G.	2500	.06	.06	.06	.06
1.85	1.40	Sullivan	27500	1.70	1.68	1.60	1.67
.44	.12	Sunburst	49500	.26	.28	.21	.23
.12	.08	Sunshine	1000	.08	.08	.08	.08
1.04	.20½	Sylvanite *.06+‡‡	12120	.24	.24½	.24	.24½
		T, U					
.10½	.04½	Tache Lake	3500	.07	.09½	.07	.08
.69	.37	Taurcanis	1000	.43	.45	.45	.45
.57	.36	Do v.t.	500	.46	.42	.42	.42
.19	.12½	Taylor B.	1500	.12½	.15	.13	.15
.13	.05½	Tazin	3500	.05½	.06	.05½	.05½
2.80	1.55	T-Hughes .10	6017	1.59	1.68	1.60	1.61
2.15	1.25	Temagami	3400	1.50	1.52	1.50	1.50
.40	.17	Territory	14000	.18½	.18½	.17	.18
.98	.43	Thompson	17600	.63	.67	.58	.63
.07	.03½	Tiara	1000	.04	.03½	.03½	.03½
.16	.04	Tib Explor.	500	.05	.05	.05	.05
.68	.31	Tombill	2600	.36	.38	.35	.38
.31	.24½	Torbrit S.	nil	...	B.26½	A.28	.27
.19½	.07	Torwest	6500	.07½	.07½	.07	.07
.09½	.06	Towagmac	5000	.08½	.09	.08	.08
.18	.12	Trans Res.	2500	.13½	.13	.12½	.12½
.05	.02	Trebor	5035	.02	.03	.02½	.03
.47	.21	Tribag	2000	.26	.26	.24	.26
.17	.06	Trinity	500	.07½	.08½	.08½	.08½
.15	.06	Trojan	12254	.12	.12	.08	.11
.14	.06	Ultra-Shaw	44708	.11	.12	.09½	.11½
.24	.16½	Union Min.	500	.17½	.18	.18	.18
5.20	3.45	United Asb.	6000	4.30	4.35	4.10	4.25
7.20	5.30	Un. Keno *.26+.04	3310	6.85	6.95	6.75	6.95
.28	.15	Un N Fort.	5000	.19	.18	.17	.18
1.25	.87	Upper Can. *.03	4000	1.03	1.03	1.00	1.00
.01½	.00¾	Utica	nil	...	B.00½	A.01½	.01
		V, W					
.02½	.01	Van'da '48	9500	.01½	.01½	.01¼	.01½
.51	.14	Vanguard	14700	.16	.18	.16	.18
28.00	21.75	Ventures .50	7430	26.00	26.25	25.75	26.12½
92.00	88.00	Do 5% debs.	100	88.00	92.00	88.00	92.00
.38	.24	Vespar	34833	.35	.35	.32	.32
1.60	.90	ViolaMac	7500	1.00	.95	.90	.90
.12	.06	Virginia	3500	.07	.07	.07	.07
6.90	5.75	Waite A .80	1840	5.90	6.00	5.75	5.80
.10	.03	Weedon M.	11000	.04	.05	.04	.05
.04½	.02	Wendell	19500	.03	.03½	.03	.03½
.12	.07	Werner Lk.	1000	.08½	.08	.08	.08
.15	.08	West Ex	nil	...	...	...	.08
.05½	.02	West Mal.	1000	.03	.03	.03	.03
.07	.04	West Min.	500	.04	.04	.04	.04
.30	.12½	West. Surf	4000	.15	.14½	.14½	.14½
.06	.03	Westville	1000	.02	.03	.03	.03
1.64	1.10	Willroy	7250	1.25	1.25	1.20	1.25
1.05	.26	Do warr.	nil	...	B.33	A.44	.36
.17	.07	Wiltsey C.	34500	.13	.14	.12½	.13
.07	.04½	Winchester	4000	.06	.06	.06	.06
.14	.09	Windfall	7000	.13	.13	.12	.12
.02	.00½	Wpg. R. Tin	nil	...	B.00¾	A.01½	.01¼
1.40	1.01	Wright-Har.	655	1.10	1.10	1.00	1.10
		Y, Z					
.27	.11	Yale Lead	15900	.13	.14	.13	.13
.09½	.05	Yellorex	1000	.05½	.05½	.05½	.05½
1.12	.83	Y'ke Bear *.02½	51723	.90	.97	.87	.97
.87	.56	H. G. Young	5800	.79	.78	.75	.76
.05	.02½	Yukeno	12500	.02½	.04	.03	.04
.72	.55	Yukon-Con.	500	.60	.61	.61	.61
.29	.17	Zenmac	10200	.17½	.18	.17	.17½
.29	.13	Zulapa	1000	.15½	.15½	.15½	.15½

Oil Stocks

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 19	Week Ending Aug. 26 High	Low	Close or latest
.21½	.13	Acme	nil	...	B.13	A.14	.13
.06	.02½	Albodena	nil	...	B.02	A.05	.02½
.60	.36	Alta P C. *.02	500	.40	.37	.37	.37
.08½	.01	Aldina	4000	.05	.03½	.03	.03½
.36	.20	Allied Roxana	1000	.20	.20	.20	.20
3.20	1.50	Aminex	1315	1.56	1.75	1.60	1.75
.06	.02¼	Amalta	nil	...	B.03	A.04½	.03
.12	.06½	Amer Leduc	5500	.07½	.08	.07	.07
2.90	2.00	Amurex	nil	...	...	...	2.30
.65	.40	Anaconda	500	.40	.40	.40	.40
.14½	.07	Anchor	2500	.07	.08½	.07½	.08½
7.60	5.00	Anglo Am.*	100	6.00	6.35	6.35	6.35
.89	.37	Asamera	6700	.61	.62	.55	.55
		B					
8.00	4.85	Bailey Sel. A	18650	5.60	6.20	5.50	6.05
19.00	16.00	Do 5% pf. 1.25	100	18.50	17.50	17.50	17.50
19.50	16.50	Do 5¾% pf. 1.43¾	940	19.50	19.50	19.25	19.50
1.25	.82	Banff	1000	.95	.98	.98	.98
.08	.01	Bashaw	55000	.01	.02	.01¼	.02
.06½	.03	Bata	5400	.03½	.04	.03½	.03½
.34	.20	Blue Crown	4000	.22	.22	.22	.22
.25	.11	Bluewater	4000	.15	.13	.13	.13
.34	.15	Bonnyville	4466	.19½	.20	.18	.18
.75	.35	Bralsaman	1000	.36	.36	.35	.36
2.65	1.90	Britalta	3700	2.35	2.45	2.40	2.40
		C					
.57	.31	Calalta	6400	.36	.39	.35½	.38
21.75	13.50	Cal. & Ed. .10	11575	16.25	16.62½	16.12½	16.37½
3.55	3.15	Calvan	300	3.15	3.15	3.15	3.15
.63	.40	Calvert	10000	.50	.50	.46	.48
		Canada					
1.35	.95	Can Oil Lds.	1500	1.00	.99	.99	.99
.39	.10	Do warr.	4650	.10	.13	.10	.12½
.75	.08	Can. So. Oil warr.	nil	...	B.20½	A.25	.20
5.25	2.50	Can. So. Pet.	2965	2.75	3.15	3.00	3.10
		Canadian					
1.34	.70	Cdn Chieft'n	11600	.90	.90	.86	.88
4.10	2.20	Cdn. Dev.	23620	3.00	3.35	2.98	3.00
2.60	1.43	Cdn Exp. G.	19992	1.72	1.84	1.70	1.83
.03½	.01⅜	Cdn. F'tune	2000	.02	.02	.02	.02
.40	.16	Cdn. H. Cr.	nil	...	B.21	A.24	.27
1.05	.60	Cdn. H'stead	4035	.75	.69	.67	.68
8.55	3.95	Cdn. Husky	13248	5.70	6.25	5.70	6.05
4.65	1.28	Do warr.	3990	2.05	2.20	1.95	2.20
12.62½	8.00	Cdn. Sup.	2010	9.70	10.25	10.00	10.00
1.25	.55	Cdn. Wil'ston	nil	...	B.40	A.60	.55
....	....	Carleton	nil	...	B.30	...	.43
.17	.10½	Cast'e O	2000	.12	.12	.12	.12
6.20	4.00	Cent Del Rio ▲▲.10	44617	5.20	5.55	5.10	5.50
1.30	.70	Charter	4300	.99	.91	.88	.90
.16	.11½	Claybar	10300	.14	.14	.11½	.12
.60	.50	Command	nil	...	B.60	A.90	.60
.19½	.07	Commercial	1500	.08	.07	.07	.07
1.50	1.00	Commoil	nil	...	B1.20	...	1.25
2.65	2.10	Common P.	750	2.23	2.25	2.22	2.22
.45	.19½	C. Dragon	51333	.21	.21½	.19½	.20
.45	.31½	C. East C.	5000	.33	.35	.35	.35
3.20	1.55	C. Mic Mac.	3300	2.00	2.05	2.00	2.00
3.95	2.70	C. W Pet	3095	3.15	3.15	3.00	3.05
1.35	.40	Crusade	3000	.55	.60	.50	.60
		D, E, F					
.22	.13½	Dalhousie	1000	.14	.13½	.13½	.13½
1.04	.47	Dev Palmer	10981	.54	.53	.50	.53
9.00	6.00	Dome	2400	6.90	7.50	6.75	7.50
1.72	1.15	Dom Lease.	20150	1.55	1.52	1.40	1.43
.02¼	.00½	Dom Min'ls	3000	.01½	.01	.01	.01
.56	.15	Dynalta	500	.15	.25	.25	.25
1.53	.26	Dynamic Pet.	169750	.48	.57	.47	.52
.07	.01½	East Cdn.	nil	...	B.02	A.03½	.04
.05½	.02½	Edoran	1000	†.02	.02½	†.02	†.02
.07	.03½	Emp. Oil	1000	.04	.03½	.03½	.03½
4.70	2.65	Fargo	5075	2.95	3.05	2.90	2.98
1.90	.95	Ft. St John	1300	1.10	1.10	1.10	1.10
6.25	3.50	French Pt. pf.	825	3.85	4.00	3.70	3.75
.39	.15	Futurity	2000	.18	.19	.19	.19
		G, H					
.07	.03	Gaspe	100	.03	†.02	†.02	†.02
.04	.01½	Gateway	nil	...	B.01½	A.04	.01½
1.25	.56	Gen Pet.	nil	...	B.57	...	.58
1.10	.50	Do A	100	.53	.53	.53	.53
.12	.05	Globe O	66	.06	.05	.05	.05
.05	.03½	Golden Sat.	nil	...	B.03	...	.04½
.05	.03½	Golden Sp.	300	.05	.04	.04	.04
13.00	8.25	Gt. Plains	3150	9.30	9.95	9.25	9.95
2.05	1.05	Gridoil	nil	...	B1.05	A1.25	1.05
8.50	7.00	Hi-Tower *.40	326	8.00	8.00	8.00	8.00
12.75	7.10	Home A .25	3358	9.00	9.00	8.65	8.95
11.75	6.90	Do B	4164	8.20	8.40	8.05	8.25
14.50	8.75	Hud. Bay O.	5702	9.85	9.85	9.65	9.65
		I, J, K, L					
.37	.08½	Israel Cont.	nil	...	B.11	A.14	.14
.25	.13	Jump Pound	4500	.18	.17	.16	.16
2.11	1.18	Jupiter	3100	1.85	1.90	1.85	1.90
.03	.01	Kenare	5000	.02	.02	.02	.02
.34	.16	Keno	11000	.20½	.22	.19	.20
2.20	1.71	Landa *.02½	nil	...	B1.00	A1.45	1.71
.06	.03½	Leamac	nil	...	B.04	A.06	.05
.09	.04	Leduc Cal.	5200	.04½	.04¾	.04½	.04½
.25	.25	Lloydminster	nil	...	B.15	...	.25
.18	.07½	Long Is P.	9100	.09½	.10	.08½	.08½
.67	.44	Long Pt. Gas	8600	.52	.52	.50	.50
		M, N					
.11	.05	Marigold	6100	.07	.06	.05	.06
.02	.01½	Marvel	nil	...	B.01	...	.01½
1.20	.70	Mayfair	5000	.90	.95	.95	.95
2.34	1.40	Medallion	3290	1.75	1.75	1.65	1.75
.30	.12	Melton	nil	...	B.17	A.18	.12
.60	.35	Merit	7000	.45	.40	.38½	.40
.14	.08¼	Merland	3000	.12	.10	.10	.10
.63	.30	Midcon	23400	.32	.36	.31	.34
.29	.17	Mill City	11571	.19	.20	.18	.20
.14	.05	Mill Creek	500	.05	.05	.05	.05
.10	.02	Mollusca	1000	.05	.04	.04	.04
2.75	1.51	Nat Pet.	26450	1.65	2.18	1.73	2.15
.08	.04	N Concord	1000	.04½	.04	.04	.04
.35	.15	N. Cont	6500	.20	.23	.19	.22
.19	.09	N. Davies	2500	.09	.10	.09	.10
.04½	.01½	N. Richfield	2125	.01½	.02¼	.01½	.02
.05	.02	N. Spring	nil	...	B.02	A.03	.03
.12¼	.04	N. York	nil	...	B.04	...	.04
.13	.07	Northcal	2800	.09	.09	.07	.08
2.95	1.85	North Can	100	1.95	2.01	2.01	2.01
25.00	19.87½	Do 5½% pf. ‡‡1.37	nil	...	B22.00	A26.00	20.00
1.04	.35	Do warr.	nil	...	B.45	A.49	.42½
.02½	.00½	N. Cont	2000	.00⅜	.01	.01	.01
.20	.09½	Northland	11000	.09½	.14½	.12	.14½
.09½	.03½	Nuco	1825	.04	.04	.03	.04
.09	.02½	Nu-Ridgeway	nil	...	B.04	A.06	.04
		O, P					
.61	.22	Okalta	4550	.34	.34	.32	.34
1.88	1.35	Oregon N.G.	nil	...	B.30	...	1.35
12.75	7.80	Pac Pete	91255	10.37½	12.75	10.37½	12.12½
9.00	5.30	Do warr.	1340	6.30	7.40	7.00	7.40
.50	.24	Palliser	1500	.40	.35½	.35½	.35½
.44	.25	Pamoil	9200	.31	.34	.29	.29
4.00	3.05	Parker Dr. *.15	200	3.85	3.80	3.50	3.50
.40	.21	Peace River	9900	.33	.33	.31	.33
.85	.40	Permo pf.	16400	.48	.50	.45	.50
1.44	.74	Peruvian	4700	1.35	1.40	1.35	1.35
1.17	.48	Petrol	4000	.68	.66	.64	.65
.85	.45	Phillips	4850	.45	.50	.45	.50
.94	.35	Place Gas	9950	.52	.51	.44	.45
.60	.17	Ponder	18300	.49	.49	.45	.48
2.90	1.48	Prairie	400	1.60	1.75	1.63	1.75
.21	.10	Prosper	4000	.10	.10	.10	.10
2.75	1.60	Provo	36660	2.01	2.08	2.00	2.05
		Q, R					
.05	.02	Que Oil D.	500	.02	.02	.02	.02
.09	.05	Quonto	500	.05½	.05½	.05½	.05½
.11	.05	Ranchman's O.	1450	.05	.07	.05	.05
1.50	.97	Ranger	5500	1.01	1.05	1.00	1.00
.06	.03	Reef Explor.	2500	.04	.04	.04	.04
.05	.03	Renfrew	3500	.04	.05	.05	.05
.10	.04	Rocky Pet	3500	.04	.05	.05	.05
.18	.10	Royal Can. V	6100	.10	.11	.08½	.11
9.50	6.00	Royalite	2356	6.40	6.50	6.30	6.35
20.50	17.25	Do 5¼% pf. 1.31¼	nil	...	B20.00	A20.37½	20.50
		S					
.86	.50	Sage	500	.85	.86	.86	.86
1.04	.40	Sapphire	10700	.41	.41	.40½	.41
47.00	33.50	Do 5% debs.	nil	...	B33.00	A36.00	34.00
1.20	.65	Sarcee P.	3200	.70	.72	.68	.72
.03	.01	Sastex	3000	.01	.02	.02	.02
4.65	3.25	Security	2025	3.70	3.75	3.60	3.70
.05	.02	Share Oils	nil	...	B.02⅝	A.04	.02½
.04¾	.03	Silver City	nil	...	B.03	A.04½	.03
.60	.35	Siscalta	500	.45	.45	.45	.45
1.70	1.45	So. W. Pete	nil	...	...	...	1.50
.23½	.08	So. Union	8100	.08½	.09	.09	.09
.19	.10	Spooner	7600	.11	.11	.10½	.10½
.53	.30	Stanwell	4200	.36	.37	.35	.35
.05	.04	Sturgeon	nil	...	B.04½	A.05	.04
1.81	.40	Submarine	1700	.58	.57	.52	.52
		T, U, V					
1.15	.36½	Tidal Pet.	29725	.49½	.53	.45	.48
.42	.10	Titan	13680	.16	.15	.12	.12
.65	.30	Tr. Can. Ex.	1000	.50	.46	.45	.45
.03	.01	Transfield	nil	...	B.01	A.02	.01
4.10	1.90	Triad	10525	2.15	2.40	2.15	2.40
.06	.01½	Tri-Zone	nil	...	B.02	A.03	.03½
.18	.10	Turner V.	nil	...	B.07	A.20	.10
1.25	.74	Un. Canso v.t.	600	.90	1.00	1.00	1.00
1.89	.90	Un. Oils	24900	1.18	1.22	1.16	1.22
.07	.03	Vandoo	20700	.04	.05	.03½	.03½
.72	.30	Van Tor	13300	.37	.39	.34	.36
		W, Y					
.13	.06	Wayne	600	.08	.07½	.07½	.07½
2.15	1.00	Westate	300	1.25	1.30	1.25	1.30
.21	.12	Wespac	1400	.13½	.13½	.13½	.13½
.78	.49	W'burne	21850	.51	.57	.50	.57
1.88	.99	W Can O&G	7300	1.05	1.08	1.01	1.05
.70	.27	Do warr.	2100	.28	.30	.27	.30
1.55	.72	W. Decalta	7900	.88	.94	.89	.94
3.50	3.15	W. L'holds	300	3.15	3.15	3.15	3.15
.55	.22	W. Naco	500	.27	.27½	.27½	.27½
.09⅛	.04	W. Warner	4500	.05	.06	.05⅛	.06
.06	.02	Y'ke Can	45000	.03	.03	.03	.03

▲U. S. funds ▲▲Initial. Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960 §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split.

New Highs & Lows

In the week ended August 27, 47 new highs and 23 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 14 new highs and 16 new lows. Western oils had three new highs, four new lows.

GENERAL

NEW HIGHS — 1960

Acadia Atlan. 5% pf.
Alum. of Can. 2nd pfd.
Asbestos
Ash Temple 'B'
Atlan. Accept.
Bk. Montreal
Do. rts.
Bell Telephone
Bowater N.A. 5% pf.
Do. 5½ pfd.
B.C. Elec. 4% pfd.
Do. 4¾%
B.C. Telephone
Build. Prod.
Calgary Pwr.
Can. Malting
Cdn. Bk. Com.
Cdn. Breweries
Cdn. Food Prod. 'A'
Do. 4½% pfd.
Cdn. Gen. Sec. 'B'
Cdn. Oil 5% pfd.
Cdn. Propane
Cdn. West. Gds
4% pfd.
Cons. Min. & Smelt.
Consumers Gas New
Do. warr.
Coronation Mtge.
Dom. Tar pfd.
Gen. St. Wares pfd.
Gt. Lakes Pwr.
Indust. Accept.
Do. warr.
Inland Nat. Gas pfd.
Loblaw Groc.
Loblaw Comp. 'B'
Maple Leaf M.
Do. pfd.
North. Que. Pwr. pf.
North. Tele.
Quebec Power
Rolland Pap. pfd.
Sher.-Wms. pfd.
Southam
Traders Fin. 'A'
United Fuel 'A' pfd.
Weston, G. 'A'

NEW LOWS — 1960

Cdn. Collieries
Cdn. Hydrocarb.
Cdn. Int. Pwr.
Cdn. Salt.
Cdn. Silk 'A'
Corbys B. N. Vot.
Dom. Insurance
Dom. Oilcloth
Enam. & Heat. 'A'
Gen. Elec.
Ingersoll Mach. 'A'
Inland Chem.
Lambton Loan
Mussens Can.
Nat. Hosiery 'B'
Niag. W. Weav.
Do. 'B'
Power Corp. 2nd pf.
President Elec.
Ruby Foo's Ent.
Sher.-Wms. pref.
Sov. Life 25% pd.
Sun Publishing 'B'

MINING

NEW HIGHS — 1960

Bralorne Pioneer
Comp. Chib.
Do. warr.
Canada Tung.
Canam
Coniaurum
Cons. Min. & Smelt.
Falconbridge
Hoyle
Int. Ceramic
Lithium
Que. Met.
Ryanor
Ventures 5% debs.

NEW LOWS — 1960

Abacus
Canorama
Canuba
Chib. Jaculet
Cons. Northland
Glenn Ur.
Kilembe Cop. warr.
Kopan
Lake Wasa
Malartic
Massval
Norlartic
Normetal
N. Goldcrest
Patino 'B' warr.
Zenmac

OILS

NEW HIGHS — 1960

Pacific Pete
Renfrew
Sage

NEW LOWS — 1960

Commercial
Cons. Dragon
New Cont.
W. Cdn. O. & G. warr.

Bond Issues:	Rate	Year	Call	Price
*Eastern Utilities Ltd Coll. Trust S.F. Deb. Ser. A	4½%	'70	Sep. 30	$101.00
*Faraday Uran. Mines Ltd. S. F. Debs.	5½%	'62	Sep. 15	$101.00
♦Home Oil Co. Ltd. S. F. Pipeline Bds.	6½%	'77	Nov. 1	$100.00
§Ventures Ltd., S.F. Debs.	4½%	'69	Oct. 1	■$100.00

*—All outstanding.
§—$500,000.
■—Plus interest.
♦—$101,000.

Industrial Stocks

(Continued from page 32)

Range 1960 High	Low	Div. R'te $	Y'ld Aug26 %	Company	♦Sales	Last Aug. 19	Week end. Aug. 26 High	Low	Close or Latest
32¾	32½	1.20	3.7	West. Can. Brew	145	32¾	32½	32½	32½
8	6⅛	.30	4.6	West. Can. Steel	400	6⅞	6½	6½	6½
3.60	2.00	..	..	West Copper	400	2.40	2.55	2.00	2.20
1.35	.50	..	..	Do. Warr.	1000	.45	.51	.50	.50
35½	32	2.00	5.7	West Grocers A	100	35	35½	35¼	35¼
28½	24⅞	1.40	4.9	Do. Pref.	nil	..	..	..	28½
130	130	7.00	6.1	West Koot. Pref.	nil	..	B126	..	†115
16¼	11	.70+‡.10		West Plywood B	1265	11	11½	11	11
38¼	31¼	.70+*.10		Westminster P.	2563	36¼	37⅜	35¾	37
37	29	.70	1.9	Weston G. A	1126	35½	37	35¾	36¼
37	28½	.70	1.9	Do. (B)	1001	34¾	37	36	36⅜
92⅛	82	4.50	4.9	Do. 4½% Pref.	nil	..	B90¼	A91½	92⅛
16⅛	10			Do. Warr.	5710	14	15¾	14	15½
107	100	6.00	5.7	Do. 6% Pref.	175	104½	105½	104¼	105
33	25⅞	2.80	14.0	White Hard Pfd.	nil	..	B20	A25½	†20
7½	6	*.20	..	White Pass Yukon	nil	..	B6½	A6⅝	6¾
..	..	*2.00	..	Willson Stat.	nil	..	B42	..	43¼
†99	†99	5.00	5.1	Do. Pref.	nil	..	..	..	†99
28	28	§■	..	Windsor Hotel	nil	..	B25	..	†25
590	525	..	..	Wpg. Win. Club	nil	..	..	..	550
5.00	4.25	.30	6.7	Wood Alex	700	4.25	4.50	4.25	4.50
92⅞	92⅞	5.50	5.9	Wood, G.H 5½% Pf.	nil	..	B92⅞	..	†94
29	24	1.60	6.4	Wood J. A	125	24½	25	25	25
85	82	4.50	5.5	Do. Pref.	5	82¼	82¼	82¼	82¼
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..	..	Do. (B)	nil	..	B.10	..	.10
37	35	*■		Woods Mfg.	nil	..	..	..	35
19⅞	14½	.40	2.4	Woodward A	9125	15¾	16¾	15⅞	16⅜
8.25	4.75			Do. Warr.	470	5.40	6.00	5.40	6.00
11	11	.60	8.6	Wool Combing	nil	..	B8	A9½	†7
2.75	1.00		..	York Knitting A	nil	..	B1.10	A1.90	1.05
.27	.15	..	..	Do. (B)	nil	..	B.17	A.50	.25
37	31½	*1.00		Zellers	210	35	35¼	34½	35¼
47	41½	2.25	5.0	Do. 4½% Pref.	nil	..	B45	..	45
3.00	2.50	.16	6.2	Zenith	8700	2.70	2.75	2.60	2.60
4.50	3.00	..	..	Do. Rights	13100	..	4.50	3.00	4.50

▲U S funds ▲▲Participating divd §‡Dividend action deferred ■Stock divd ♦♦Initial †Less than board lot ♦Note When sales show nil the figures are bid, ask and latest sale ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate of payments ■■On arrears ♦Paid on arrears. ††Paid or declared after stock split. §Paid in 1959 *Paid or declared in 1960. ‡‡Includes participating dividend. ♦♦On redemption.

Dividends Declared

(Continued from page 32)

	This payment $	Date payable	*Date of record
Do 6% pf	3%	Sep. 30	Aug. 31
Imp. Oil	.30	Sep. 30	Sep. 7
Ind. Accept.	.45	Sep. 30	Sep. 5
Do 4½% pf $100 par	1.12½	Sep. 30	Sep. 5
Do 4½% pf $50 par	.56¼	Sep. 30	Sep. 5
Do 5½% pf	.68¾	Sep. 30	Sep. 5
Ing. Mach. & Tool A	.12½	Oct. 1	Sep. 15
Ingram & Bell pf	.15	Oct. 30	Oct. 15
Inland Chm. 6% pf.	♦♦.30	Sep. 30	Sep. 15
Int. Nickel	†.37½	Sep 20	Aug 22
Int. Paper	†.75	Sep 12	Aug. 19
Do pf	†1.00	Sep 12	Aug. 19
Int. Pet.	†.30	Sep. 9	Aug. 10
Int Utilities	†.35	Sep. 1	Aug 15
Do pf	†.50	Sep. 1	Aug 15
Interprov. Pipeline	.60	Sep. 1	Aug. 5
Inv Foundation com	.60	Oct 15	Sep 15
Do 6% pf	.75	Oct 15	Sep 15
Investors Gr. Fd.	.14½	Sep. 7	Aug. 31
Do Spec.	.14½	Sep 7	Aug. 31
Investors Synd.	.40	Sep. 30	Aug. 31
Do. A	.40	Sep. 30	Aug. 31
Kerr-Addison G.M.	.20	Sep 22	Aug. 31
Jam Pub Serv.	.30	Oct. 1	Aug. 31
Jam. Pub Ser Co. Ltd. pf	1.75	Oct. 1	Aug. 31
Jockey Club 6% pf	.15	Oct. 14	Sep. 30
Do. 5½% pf.	.13¾	Oct. 14	Sep. 30
Johns Manville	†.50	Sep. 9	Sep. 1
Johnson Term. 5% pf	.12½	Sep. 15	Sep. 1
Do. 6% pf.	.15	Sep. 15	Sep. 1
John Labatt	.32½	Oct. 1	Sep. 9
Lab Accept Cp. A	.10	Sep. 1	Aug. 12
Do 5% pf	1.25	Sep. 1	Aug. 12
Lake of Woods Mill. pf	1.75	Sep. 1	Aug. 5
Alf Lambert Inc. A	.20	Sep. 30	Sep. 16
Do	.20	Dec. 30	Dec 16
Do B	.20	Sep 30	Sep 16
Do B	.20	Dec 30	Dec 16
Laura Secord	▲▲.17½	Sep. 1	Aug. 15
Laurentide Accept. A	.15	Oct. 31	Oct. 14
Leitch G. M.	.03	Sep. 15	Aug. 31
Loblaw Cos. A	.10	Sep 1	Aug 4
Do B	.10	Sep. 1	Aug 4
Do $2.40 pf.	.60	Sep. 1	Aug. 4
Lob G com	.54	Sep. 1	Aug. 4
Do 1st pf ser. A	.37½	Sep. 1	Aug. 4
Do 1st pf ser. B	.40	Oct. 15	Sep. 14
Do 2nd pf	.54	Sep 1	Aug. 4
Loblaw Inc	†.07½	Sep. 1	Aug. 19
Lounsbury A	.12½	Sep. 1	Aug. 10
Lucky Lagr Brw. pf.	.62½	Sep. 1	Aug. 20
Macassa M.	.03	Sep. 15	Aug. 15
MacKinnon Struct. Steel pf	1.25	Sep. 15	Aug. 31
Maclaren Pwr.	.50+‡.25	Sep 30	Sep. 2
MacMillan Bloedel & Pow Riv	.15	Sep 15	Aug. 15
Maher Shoes	.30	Sept. 10	Aug. 10
Massey-Ferguson	.10	Sep. 15	Aug. 12
Do 5½% pf	1.37½	Sep 15	Aug. 12
Do 4½% pf	1.12½	Sep 1	Aug. 12
McIntyre Porc. M	.25	Sep 1	Aug. 2
Mexican Lt. & Pwr pf	▲.25	Oct. 1	Sep. 15
Robt. Mitchell A	.25	Sep 15	Aug. 15
Molsons Brew. A	.22½	Sep. 23	Sep. 2
Do. B	.22½	Sep. 23	Sep. 2
Do. 5½% pf.	.55	Sep. 30	Sep. 2
Molybdenum Corp	1% stk.	Sep. 30	Sep. 6
Mtl. City & Dist. Sav Bk	.55	Oct. 3	Aug. 31
Mont. Trust	.35	Oct. 14	Sep 30
Moore Corp 7% pf A & B	†1.75	Oct. 1	Aug. 26
Do com	†.20	Oct 1	Aug 26
H. Morgan & Co.	.25	Sep. 1	Aug. 5
Do pf	1.19	Sep. 1	Aug 5
Nat Drug & Chem.	.20	Sep. 1	Aug. 5
Do pf	.15	Sep. 1	Aug. 5
Nat Hose A	.05	Sep 30	Sep 2
Nat. Lead	†.75	Sep 26	Aug. 29
Do 7% pf	†1.75	Sep. 15	Aug. 19
Do 6% pf	†1.50	Nov. 1	Oct. 7
Nat. Life 100% pf	.20	Nov. 1	Oct. 25
Nelsons Laund. 6% pf	.15	Sep. 1	Aug. 15
Neon Prod. of Can.	.15	Oct. 21	Sep. 30
Nfld. Lt & Pwr.	.50	Sep 1	Aug 5
Do pf	1.25	Sep. 1	Aug. 5
Noranda M.	.50	Sep. 15	Aug. 19
Normetal Min.	.05	Sep. 30	Sep 2
North Star Oil pf	.62½	Oct. 2	Sep. 2
Nor Que Pwr	.40	Oct. 25	Sep. 30
Do 5½% pf	.69	Sep. 15	Aug. 25
Do 3-6% pf	1.50	Sep. 15	Aug. 25
N.S. Lt. & Pwr. 4% pf	1.00	Sep. 1	Aug. 3
Do 4½% pf	1.12½	Sep. 1	Aug. 3
Do 5% pf	.62½	Sep. 1	Aug. 3
Ogilvie Flour Mills 7% pf	1.75	Sep. 1	Aug. 1
Do com.	.50+‡.25	Oct. 3	Sep. 1
Okanagan Hel. 6% pf	.15	Sep. 15	Aug 12
Okanagan Tel.	.30	Sep. 1	Aug 12
Do pf	.20	Sep. 1	Aug. 12
Ont. Steel Prod.	.25	Nov. 15	Oct. 14
Do. 7% pf.	1.75	Nov. 15	Oct. 14
Pac At Cdn Inv	.03	Sep. 1	Aug 15
Pac West Airlines 6% 1st pf	.15	Sep 1	Aug. 20
Do 6% 2nd pf	.15	Sep. 1	Aug. 20
Page-Hersey	.22½	Oct. 1	Sep. 15
Paton Mfg	.20	Sep 15	Aug 31
Do 7% pf	.35	Sep. 15	Aug. 31
Pembina Pipe Line 5% pf	.62½	Sep. 1	Aug 15
Photo Engravers	.40	Sep 1	Aug 15
Power Corp	.50	Sep. 30	Sep. 9
Do. 4½% pf.	.57	Oct. 14	Sep. 20
Do. 6% pf	.75	Oct 14	Sep. 20
Premier Steel Mills pf	1.50	Sep. 1	Aug. 15
Provincial Trans.	.25	Sep 30	Sep 12
Do 5% pf	.62	Oct. 1	Sep 12
Quemont Min.	.20	Sep 30	Sep 2
R. & M. Bear. A	.27+‡.10	Oct. 1	Sep. 15
Renolds Chains A	.27+‡.05	Oct. 1	Sep 15
Jas Robertson	.25	Sep. 15	Aug. 30
Robinson Little A	.25	Sep. 1	Aug. 19
Do. com.	.20	Sep. 30	Sep 15
Rolland Pap. A	.25	Sep 1	Aug 15
Do B	.15	Sep 1	Aug 15
Do 4½% pf	1.06¼	Sep 15	Sep. 1
Royal Bk	.52½	Sep 1	Jul. 30
Royalite Oil pfd.	328125	Oct. 1	Sep. 9
S.K.D. Mfg. Co.			
6% pf	.15	Sep 1	Aug. 15
Do 6¼% 2nd pf	.31¼	Sep. 1	Aug 15
St. Lawrence Cred pf.	.15	Oct. 15	Sep 30
Do	.15	Jan 15	Dec 31
Do	.15	Nov 1	Oct 15
Salada-Shirriff-Hor.	.06	Sep 15	Aug 25
Scythes & Co.	.25	Sep. 1	Aug. 12
Do 5% pf	.31¼	Sep 1	Aug. 12
Shaw W. & P. 4% ser. A pf	.50	Oct. 2	Sep. 2
Do 4½% ser. B pf	.56¼	Oct 2	Sep 2
Sicks Brew.	.30	Sep. 21	Sep. 2
Silknit Ltd.	.25	Sep 15	Aug 31
Do 5% pf	.50	Sep. 15	Aug. 31
Silverwood Dair. A	.15	Oct 1	Aug 31
Do B	.15	Oct 1	Aug 31
H Simon & Sons pf	1.25	Sep 1	Aug 26
Simpsons Ltd.	.17½	Sep 15	Aug. 15
Southam Co.	.20	Sep 28	Sep 14
So-Can. Pwr	.62½	Nov. 15	Oct. 20
Do. 6% pf.	1.50+‡‡1.00	Oct. 15	Sep. 20
Stand Brands	†.40	Sep 15	Aug 15
Stand Oil	†.55	Sep 12	Aug 12
Stand. Pav	.20	Oct 1	Sep 15
Stand Radio	.20	Oct. 11	Sep 21
Stand. Struct. Stl.	.15	Sep 28	Sep. 12
Stedman Bros.	.30	Oct. 1	Sep. 16
Steinberg's A & c.	.10	Sep. 2	Aug. 9
D. A. Stuart Oil	.25+‡.50	Sep 1	Aug. 15
Superior Prop.	.10+‡.12½	Sep 15	Aug. 31
Do pf	.35	Oct 1	Sep 15
Texaco Can. Ltd. 4% pf.	1.00	Oct. 20	Sep. 30
Thompson Pap. Box	.04	Sep 1	Aug. 22
Do 6% pf	.75	Sep 1	Aug. 22
Thompson's Serv. Sts.	.02½	Sep 1	Aug 15
Tor. Elev	.10+‡.10	Sep 1	Aug. 19
Tor. General Tr.	.40	Oct. 1	Sep. 2
Traders Fin. A & B	.60	Oct. 3	Sep. 9
Do 4½% pf	1.12½	Oct. 3	Sep. 9
Do 5% pf	.50	Oct. 3	Sep. 9
Trans Can. Corp. Fd.	.25	Oct 1	Sep 15
Do	.25	Jan. 4	Dec 15
Trans Can. Shs. B	.504	Sep. 1	Aug. 15
Trans-Prairie Pipeline	.15	Sep. 15	Sep. 1
Union Accept.	.07½+‡.20	Oct. 1	Sep. 15
Do 2nd pf	.15	Oct. 1	Sep. 15
Un. Auto Parts	1.00	Sep. 15	Aug. 30
Un. Fuel Inv 6% pf	.75	Oct 1	Sep. 9
Un. Grain Grow 5% A pf	1.00	Sep 1	Jul 30
Vandry Inc A	.10	Sep 30	Sep 15
Do	.10	Dec 31	Dec 15
Viceroy Mfg. A	.12½	Sep. 15	Sep 1
Victoria & Grey Tr.	.35	Sep 15	Aug. 26
Virg. Dare 5% pf	.31¼	Sep. 1	Aug 15
Waite Amulet	.20	Sep 10	Aug. 19
Westates Pet. pf	■.12½	Oct. 1	Sep. 19
Westeel Prod.	.15	Sep 15	Aug 26
West Can Brew	.30	Sep. 1	Aug. 1
West. & Texas Oil pf.	.01	Sep. 15	Sep. 1
Geo. Weston A	.17½	Oct. 1	Sep. 9
Do B	.17½	Oct 1	Sep. 9
Do 6% pf	1.50	Sep 1	Aug 15
Do 4½% pf	1.12½	Sep. 1	Aug 15
White Pass & Yuk. Corp.	.10	Sep. 15	Aug 31
Willson Stat	2.00	Oct 1	Sep 15
G H Wood 5½% pf	1.37½	Sep. 1	Aug 15

†—U.S funds. ‡Extra
*—The ex-dividend date is usually at least two full business days prior to the record date
**—First foll. pub. distrib. of stk
■■—Tax pd. stk. divd of 6 red pf shs. (.05 par). Cash portion subject to income tax
■Initial.
▲—For 3 months ended Aug. 1/60. Record date extended due to purchase offer which expired Jul. 15/50.
▲▲—First foll. 2-for-1 stock split.
♦—First foll. stk. reorganization in June/60.
§—First foll. stk. reorganization Apr./60.
♦♦—On arrears.
§§—Participating.

Vancouver Unlisted Quotations

Supplied by Continental Investment Corp. Ltd.

Aug. 26, 1960

INDUSTRIALS:		
B. C. Sugar	30.50	31.00
Caribou Brewing	.20	.30
Centennial Mortgage	1.80	1.90
Kitimat Hotel	1.35	1.50
National Forest Products	1.15	1.35
Pacific Western Airlines	1.65	1.85
Johnston Terminals	8.25	8.75
Vectoll Investments	.20	.23
MINES & OILS		
Anglo Pacific	.14	.15
Alascan Oil & Gas	.08	.12
Alamos	.11	.13
Bridge River United	.07	.10
Bethsaida	.03	.05
Columbia Explorations	.39	.43
Coast Copper	3.75	4.00
Centennial Mines	.08	.12
Crown Silver	.03	.05
Deep Gulch	.10	[illegible]
Earlcrest	.30	.05
Hurley River		.03
Jericho Mines	.08	.12
Midland Pete	.08	.10
Minex Development	.02	.04
Mt. Washington Copper	.03	.07
New Wellington Mines	.18	.22
Northern Gem	.05	.08
Peel Resources	.15	.22
Privateer	.02	.04
Salmo Prince	.02	.03
Sileurian Chief	.07	.10
Sherritt-Lee	.66	.70
Silver Butte	.07	.10
Sunloch	.25	.35
Trans Western Oils	.09	.10
Tombac Mines	.08	.12
Tofino	.03	.05
Vimy Explorations	.05	.06
Westcoast Resources	.03	.07
Yankee Dundee	.15	.17
Yreka Mines	.45	.60

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CONSOLIDATED VAUZE MINES received payment for 100,000 treasury shares at $1 under option to **Consolidated Zinc Corp.**, increasing shares outstanding to 3,450,000.

COPPER-MAN MINES granting option on 21 unpatented claims and six leases in Herb Lake area of Man. to **Newmont Mining of Canada.** Initial undertaking on exploration by Newmont of $20,000 by Feb. 1, 1961 and agreement allows rights extensions, for considerations to Copper-Man, up to Feb. 1, 1962.

MOUNT WRIGHT IRON MINES agreement for underwriting by E. H. Pooler & Co. of 200,000 shares at 40c; issued capital 2,770,000 shares leaving 2,230,000 in treasury. TSE filing statement.

NEW GOLDVUE MINES advises option granted Norwood Investments on 300,000 shares **Continental Consolidated Mines** at 13c share amended for sale of first 100,000 shares at 13.4c share by cash payment of $1,400 and $4,000 each at Jan., April, and July 1st, 1961, respectively, remaining 200,000 shares unchanged.

NEW MYLAMAQUE EXPLORATIONS seeking authorization to increase capital to 10 million shares, J. Bradley Streit & Co. underwriting 500,000 shares at 50c.

NORTHGATE EXPLORATIONS agreement canceled on non-exercised Aug. 11 option installment of 100,000 shares at 40c with J. L. Goad & Co.

PARDEE AMALGAMATED MINES private sale of 104,767 shares **Rio Algom Mines** at $6.25, also 250,000 shares of Rix-Athabaska Uranium at 15c and $20,000 principal Ontario Hydro 3% bonds at $86. Total $709,494. Funds used to eliminate $698,000 bank overdraft.

SOUTH DUFAULT MINES additional one million shares of $1 par admitted to CSE; authorized capital now six million shares.

SOUTHERN UNION OILS loaned total of $20,000 to Mount Wright Iron Mines at 6%, repayable under demand note.

UNITED NEW FORTUNE MINES to issue 15,000 treasury shares to F. C. Tomlinson, president, in lieu of salary for 1960, at the rate of 1,250 shares a month at 20c share. Company also advises sale of 10,000 shares **Mineral Exploration Corp.**

SALES AND PURCHASES OF SECURITIES

Agnico Mines — June 15-30 purchased 120,000 shares **Christopher Silver Mines** at $27,075 net.

Anacon Lead Mines — Sold in July on open market 73,126 shares of **Satellite Metal Mines** for $25,594.

Barnat Mines — Purchased April 29 to July 29 total of 1,235,139 shares **Lake Wasa Mining Corp.** for $438,885.

Belcher Mining Corp. — April 29 to July 29 purchased 7,500 shares of **Lake Shore Mines** for $30,000; sold 1,000 shares of **Martin Bird Gold** for $38.

Canadian Dyno Mines — Purchased in June 240,100 shares of **Lorado Uranium Mines** for $122,588.

Chesterville Mines — June and July purchased 7,000 shares of **Chemalloy Minerals** for $15,245; 500 shares of **Famous Players** for $11,400; 400 shares of **Geco Mines** for $7,207. In same period company sold 600 shares **CPR** for $14,993; 2,000 shares **Brown & Co.** for $32,380, $50,000 principal of **Willroy Mines** 5% bonds for $43,485.

East Malartic Mines — Purchased June-July 153,200 shares **Barnat Mines** for $228,963; sold one share Barnat for $1.43; purchased further 7,500 shares **Lake Shore Mines** for $30,000.

Hasaga Gold Mines — Purchased 40,650 shares **Lake Shore Mines** for $164,588; sold 4,500 shares **Val d'Or Mineral Holdings** for $2,345.

Lake Shore Mines — June-July bought 82,900 shares **Malartic Gold Fields** for $65,522, also 24,400 shares **Wright-Hargreaves Mines** for $27,429.

Little Long Lac Gold Mines — Bought 7,800 shares **Powell Rouyn Gold Mines** for $2,443.

MacLeod-Cockshutt Gold Mines — Purchased 414,150 shares **Hard Rock Gold Mines** for $50,319; also 50,000 shares **Kenlew Mines** for $3,000 and 5,000 shares **Lake Shore Mines** for $20,000.

Perron Gold Mines — Bought 22,000 shares **Bevcon Mines** for $4,180 and 5,000 shares **McKenzie Red Lake Gold Mines** for $1,130; sold one share **Croinor Pershing Mines** for 5c, 5,000 shares **Kenda Pershing Mines** for $54, 40,850 shares **Lake Shore Mines** for $163,272, one share **McKenzie Red Lake Gold** for 17c and six shares of **Seventh Malartic Mines** for 6c.

Wright-Hargreaves Mines — Apr. to July bought 28,900 shares **Macassa Mines** for $73,351 and sold 15,000 shares **Sylvanite Gold Mines** for $12,327.

Yale Lead & Zinc Mines — June to July purchased 3,000 shares **North Coldstream Mines** for $2,810, also $415,000 principal **Consolidated Halliwell** 5½% debentures for $398,400; sold $183,000 principal **Willroy Mines** 5% bonds for $157,980.

Government and Corporation Bonds

Government of Canada, Provincial, Municipal and Corporation Bonds now yield from 5 to 6½% — highest in the past 25 years. List on request — inquiries invited.

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ANNOUNCEMENT

ALLIS-CHALMERS APPOINTMENT

A. E. RISK, P.Eng., M.E.I.C.

The appointment of Allan E. "Bud" Risk, P.Eng., M.E.I.C. as manager, pump department sales, has been announced by C. G. Southmayd, general manager, product departments, Canadian Allis-Chalmers.

Mr. Risk graduated from McGill University in 1949, as a mechanical engineer and joined Allis-Chalmers the same year.

During his eleven years in various positions in the pump department, he has established an outstanding reputation for his specialized work on pumping problems in the pulp and paper, petro-chemical and mining industries.

Mr. Risk is a member of the Engineering Institute of Canada, the Corporation of Professional Engineers in Quebec and the National Association of Corrosion Engineers.

NEW WELLS

Saskatchewan has 4,301 oil wells and 209 gas wells capable of operation, the Department of Mineral Resources reports at mid-August. In the week ending Aug. 19, 12 new oil wells came into production.

New Credit Deal May Bring Dosco Mexican Rail Job

By VINCE LUNNY

MONTREAL (Staff)—**Dominion Steel & Coal Corp.** is expected to announce soon:

- **A Mexican order for rails.**
- **A decision to proceed** with construction of a South Shore steel mill, opposite Montreal, without **Sogemines Ltd.**, Dosco's partner in **Canadian Steel Ltd.** (**FP** April 16).

▶ **The rail order** will be announced by Ottawa since certain export credit extensions are involved in the transaction, **FP** understands.

Suitable long-term credit was one of the stumbling blocks that made it difficult for the big Sidney, N.S., steel-maker to meet foreign competition.

A firm commitment has been delayed nearly a year.

Following prime minister Diefenbaker's visit to Mexico, earlier this year, the government announced its willingness to provide for a seven-year export credit guarantee (**FP**, April 30).

It was announced at the time that both Dosco and **Algoma Steel Corp.** had a bid in for the order.

Feeling in the trade as recently as early August was that the credit aspect of the deal was far from solved and that in fact foreign competitors stood a better chance to get the order.

▶ **Although Dosco and Sogemines spokesmen are non-committal,** it is generally believed the Canadian enterprise of Belgium's **Societe Generale de Belgique** has pulled out of the South Shore project.

It is significant that the divorce is not denied.

FP understands Dosco will proceed with a mill at Contrecoeur, perhaps with U. K. financing, to remedy its unbalanced fabrication pattern.

Because it doesn't make flat-rolled products, it is shut out of nearly 50% of the Canadian market. Rails, rods, bars, and shapes account for 90% of its sales.

Canadian Steel Ltd. was set up by Dosco and Sogemines last year, each company holding nine common shares, to establish an integrated mill.

Sogemines which has poured millions into such basic Canadian industries as cement, chemicals, oil refining and mining, is said to have withdrawn its interest in steel.

Recently it paid $50 million for the **Miron Freres'** heavy construction business and cement plant in Montreal.

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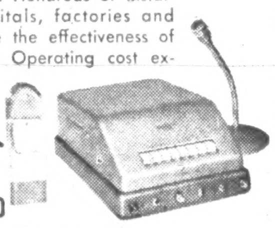

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Yarmon Says Suburbs Won't Stunt Cities

Announcing purchase of over $5 million in property in Vancouver, Calgary and Edmonton, Elliot N. Yarmon, president, **Tankoos Yarmon Ltd.**, Toronto, predicted that investment in downtown real estate in Canada's major cities will grow despite suburban competition.

Yarmon said the latest transactions by his firm include office and commercial buildings and sites for future income development as part of the international realty investment firm's requirements for prime commercial real estate.

Properties owned or controlled by Tankoos Yarmon in Alberta and British Columbia now total over $70 million out of a total portfolio across Canada valued at around $160 million.

Included in the latest acquisitions:

- **Vancouver:**

New two-story office building at 1194 West Pender St. Tenants include **Dominion of Canada Insurance, Alberta Western Wholesale Lumber** and **McConnell Eastman Advertising.**

Three-story building at 550 Granville St. bought from S. S. Kresge Ltd., and leased to various store tenants.

Eight-story building at 402 West Pender St., containing 35,000 sq. ft. of leased space.

Corner site at Granville and Pender Sts., another at Melville and Thurlow Sts., a third at Eveleigh and Thurlow containing 30,000 sq. ft.

- **Calgary:**

Three-story store and office building bought from **Principal Investments** and leased to **Tip Top Tailors, Picardy Candy Co.**, and **Shores Credit Jewellers.**

Site at southwest corner of 5th Ave. and 7th St., and northwest corner at 5th Ave. and 5th St.

- **Edmonton:**

103rd St., north of Jasper Ave., parking lot under lease to **North West Trust Co.**

Yarmon said the properties, all in downtown areas, demonstrated his firm's faith in essential security of central downtown holdings.

Said Yarmon:

"Despite the attraction of the suburbs for industrial and some commercial uses, the financial and merchandising hearts of such cities as Calgary, Vancouver and Toronto are certain to remain where they are, with new development taking place outward from them."

He noted a shortage of first-class investment properties offered for sale in recent months. He anticipated further announcements in the near future pending completion of a number of transactions now awaiting only closing.

BARKER TO WINNIPEG

George N. Barker has been appointed executive director of the Community Chest of Greater Winnipeg. He was formerly director of agency operations for the United Community Fund of Greater Toronto.

Industrial Growth

manufacturing plants new to Canada; expansions of existing industry across the nation.

MEDICINE HAT, ALTA.

Canadian Johns-Manville Co. has bought a 50-acre site in Medicine Hat with a view to future expansion in Western Canada. Engineering studies are now being made of feasibility of building warehousing facilities on the new site for trans-shipment of products now made at J-M plants in Eastern Canada. Manufacturing facilities will be constructed when sales volume in the west warrants further expansion. New site is located opposite the new **Goodyear Tire & Rubber Co.** plant. Facilities there would enable the firm to provide more efficient and faster service to western customers.

LONDON, ONT.

Catalina Inc., Los Angeles, one of the world's major manufacturers of swimwear and sportswear, will soon open a plant in London, Ont. Company is a wholly-owned subsidiary of the **Kayser-Roth Corp.,** which also includes **Julius Kayser & Co.,** in Canada. Plant is now being completed and machinery is being installed. Fashions created in California by firm's designers will be made in Canada from the same fabrics.

WINDSOR

Weltronic Co., Canadian division, has opened a plant to manufacture industrial electronic controls in Windsor, Ont. C. J. Collom, president, told Canada's growth and its increasing demand for electronic controls, has warranted establishment of a manufacturing operation. Eugene Small is general manager. Plant is completely equipped to make resistance welding controls and trained service personnel are available for repair work.

BRANTFORD

Bauer Bros. Co. (Canada), Brantford, recently shipped the first Canadian-made Bauer double revolving disc refiner from its Brantford plant. The refiner, with its two counter-rotating 40-in. discs, weighs about 20,000 lb. It's the largest single piece of Bauer equipment made in Canada by Canadian personnel to date. To handle equipment as large as these 10-ton refiners, Bauer added over 5,000 sq. ft. of manufacturing space, plus new equipment and improved other facilities. Space for sales, engineering and service, has been tripled, said T. T. Cowhey, vice-president and general manager.

WESTON, ONT.

Speedrack Ltd., with head office at 132 Rivalda Rd., Weston, Ont., has been formed to manufacture Speedrack fully adjustable material storage racks. The new company is a subsidiary of **Storage Products Corp.,** Skokie, Ill. Design makes possible a material storage rack that's assembled without tools. **G. M. Johnston Equipment Co.,** Toronto and Montreal, has been appointed distributor.

Ottawa Ducks Subway Car Controversy

OTTAWA (Staff) — Trade Department officials are treading a tricky path around the controversy arising from protests that the **Toronto Transit Commission** may buy $40 million worth of subway cars from Japan.

B. Napier Simpson, general manager of the Canadian Electrical Manufacturers Association, objected to reported plans of the TTC to invite bids from Japan on the grounds that giving such orders to Canadian firms would create jobs and ensure that the equipment would be "well-engineered and of high quality."

Trade department officials point out that subway contracts are a matter for provincial and municipal governments to decide. They decline further comment.

There is little doubt, however, that the federal government would be as happy as anyone to see the contracts go to Canadian firms.

At the same time, it must keep in mind its interest in good trading relations with Japan — another reason for reluctance of federal officials to get drawn into such situations.

Simpson pointed out that the order for a subway car included a considerable amount of electrical equipment.

"There are firms in Canada quite capable of providing the cars and several firms in the Canadian electrical manufacturing industry capable of providing electrical equipment of equal or better quality than any in the world," he said.

The report arose after transit commissioners debated a trip to Japan if a Japanese company were the low bidder for a contract to provide subway cars for Toronto's University-Bloor system.

Will Sell Atomic Elements to Japan

AMF Atomics Canada Ltd., Port Hope, Ont., will make Canada's first direct export sale of nuclear fuel elements to the Japan Atomic Energy Research Institute.

Contract calls for AMF to manufacture 270 natural uranium fuel elements for use in the JRR-3 research reactor, a 10-megawatt heavy water moderated reactor operated by JAERI, a Japanese government agency.

Previous sales of fuel elements to foreign customers have been made through **Atomic Energy of Canada Ltd.**

Fuel elements will be shipped to Japan by the end of the year.

AMF's $300,000 contract covers rolling of the uranium billets to round bars, machining of the bars to close tolerance and then cladding them in aluminum sheaths. Order will contain about 14,000 lb. of uranium metal.

Realtors to Form Chapter of ITC

Realtors attending the annual meeting of the Canadian Association of Real Estate Boards in Toronto, Oct. 2-5, will form a Canadian chapter of the International Traders Club.

Toronto realtor C. R. Purcell, only Canadian on the board of directors of ITC, plus Harvey Keith, vice-president of the Toronto Real Estate Board, and Toronto realtors Jack Key and Barry E. Perlman will head a session on ITC.

The club now has about 3,000 members in Canada and the U. S.

Properties of every description in all parts of North America are shown on the listing exchange service provided by the club.

Turn Down Offer, United Fuel B Committee Asks

The **United Fuel** Class B protective committee has advised shareholders of United Fuel Class B stock not to accept the most recent offer of **Union Gas Co. of Canada** (**FP**, July 16, Aug. 6).

"Since our last report to you, the protective committee has held meetings with our legal counsel and many discussions have been held to ascertain the facts and to consider the action that should be taken," committee chairman George A. Fallis states in a letter to class B shareholders.

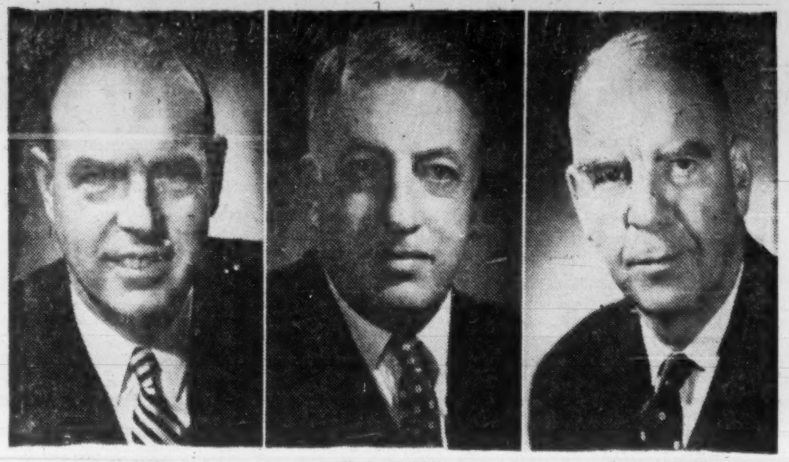
"While it would not be in your interest to disclose more in this letter it is still recommended that the offer of Union Gas Co. of Canada to acquire the class B shares of United Fuel Investments on the basis of a cash payment of $2.50 and 2½ common shares of Union Gas be not accepted."

This was the second offer made by Union Gas.

The first offer was on a straight 2½ shares of Union Gas for one share of United Fuel B basis.

ANNOUNCEMENT

HOWARD SMITH APPOINTMENTS



W. N. HALL H. E. MASON D. S. ABBOTT

Howard Smith Paper Mills Limited announce the appointment of W. N. Hall, president of Dominion Tar & Chemical Company Limited as President, replacing D. S. Abbott who has resigned due to ill health. Mr. Abbott will continue as a Director of the Company.

H. E. Mason, formerly Executive Vice-President, has been appointed Executive Vice-President and General Manager and has been named to the Executive Committee.

Here's Info for Food Sales to the U. K.

Special Correspondence

LONDON—Here's the background that will be given to members of the special Canadian food mission when it visits the U. K. next month. (See also p. 21):

- **The market** for fish, canned vegetables, frozen vegetables, cheese and specialty goods now is wide open.
- **U. K. demand** is increasing sharply—rising by an estimated 7%—20% a year in volume, switching from the staple low budget items to more and more luxury labels.
- **Men and facilities** are available to do your U. K. job for you. You ship and let U. K. agents do the rest.

The limitations? Watch for these snags:

▶ **It's strictly a quality market.**

Canadian prices landed in the U. K. are too high for run-of-the-mill offerings. You will score only because of an edge in quality stressing tastiness, exclusiveness, top grading and inspection.

Canadian Cheddar cheese, for example, can sell successfully at up to 20% higher prices than U. K. and New Zealand rivals because of the made-in-Canada reputation for quality and flavor.

▶ **Your own brands are probably out.**

The time and money required to push your lines, unknown in the U. K., is certain to be excessive.

Unless you have a highly unusual product (such as dill pickles or maple syrup) your most profitable and successful sales will be to U. K. houses for relabeling as U. K. brand lines.

▶ **You won't prosper in any quick in-and-out bids.**

The market is slow to build and pays off on the basis of steady, sustained, growing demand.

Merchandising of food is still prey to long-established and relatively out-of-date sales and distributing methods. Buying habits tend to change slowly too. Newcomers have to be patient.

▶ **Some products still face limits.**

Canned goods, fruit, apples, meats and meat products still are subject to quota, and/or licensing restrictions.

You also may run afoul of labeling and other regulations.

(Sardines, for instance, can't be labeled as sardines unless they come from a specified area around Sardinia. Canadian sardines must be labeled sild.)

General conclusion:

Try the market with an open mind.

Suggested method:

Write direct to Trade and Commerce, Foreign Trade Service, Canada House, London, with a detailed description of the amount of your product you have available to sell, the quality and, if possible, an estimate of the cif (cost-insurance-freight) price.

You'll almost certainly get back advice on the best sort of arrangement for your U. K. sales, through a broker, agent, or wholesaler and useful confidential information on specific firms involved in the U. K. trade.

After that, it's a case of direct contact to work out the hard details.

"The present prospects look very good," Trade and Commerce spokesmen in London told **FP**. "And for the future it's most unlikely that restrictions will be reimposed. We feel the time is ripe for a full-scale try at the U. K. market."

Aumaque Work Shows No Ore

Aumaque Gold Mines reports a deficit of $647,194 in its annual report for year ending April 30.

Exploration and development work conducted during the year on its Bourlamaque property near Val d'Or failed to show ore and activity has been suspended.

On its deficit statement, company shows loss on sale of investments of $15,350 and write down of investments of $59,165.

U.K. Firm Buys Site in Hamilton

Through its subsidiary, **Hillstreet Developments Ltd., Toronto Property Investment Co.,** of London, Eng., has bought control of **Terminal Towers Ltd.**

Terminal Towers firm owns an important site fronting on King-Catherine and Main Sts., in Hamilton, Ont.

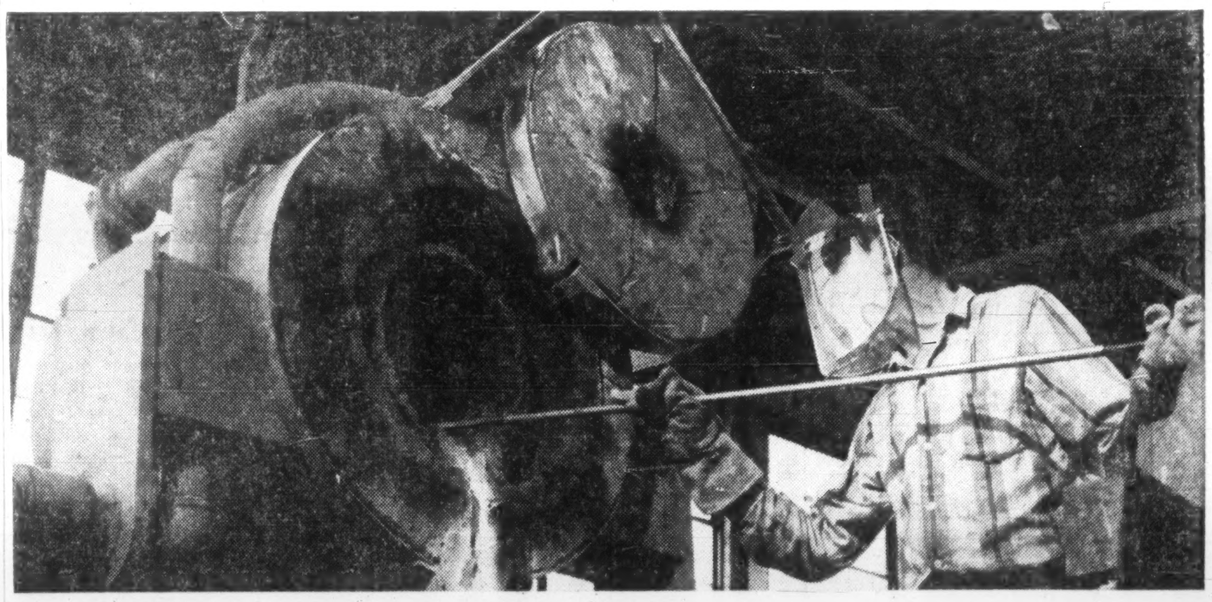
Sale was negotiated by **Toronto General Trusts Corp.**

Plans for immediate development of the site as a combined commercial, office and hotel centre are being studied and **Real Estate Research Ltd.,** associated with **Gruneau Research Ltd.,** will carry out a market survey.

Architect for the project is **Crang & Boake,** Toronto.

Principal shareholders in Toronto Property Investment Co., are **Taylor Woodrow Ltd.,** and **Felix Fenston,** both of London, Eng.

Fenston was responsible for the plans to relocate the Toronto Stock Exchange which proved unacceptable to the members. Taylor Woodrow is active in the construction business in Canada as **Taylor Woodrow (Canada) Ltd.**



Buying Canadian to Sell the World . . .

How Advance Metallurgy is Pioneering New Markets for Canadian Mines

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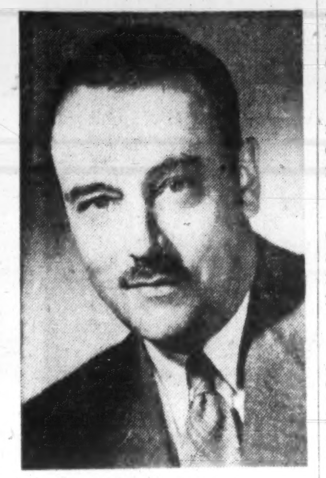
ANNOUNCEMENT

UNITED AUTO PARTS APPOINTMENT



LUCIEN G. ROLLAND

Mr. Gérard Plourde, President and General Manager of United Auto Parts Limited, announces the appointment of Mr. Lucien G. Rolland, B.A., B.A.Sc., C.E., to the board of directors of that company. Mr. Rolland, who is President and General Manager of the Rolland Paper Co. Ltd., is also Director of the Gatineau Power Co., the Royal Trust Co., the General Security Insurance Co., and of many other Canadian corporations. Mr. Rolland is an active member of many Canadian and American trade, professional and public service associations.

DEAL ON LAKE ERIE

The Mineral Exploration Corp. has completed an agreement with the U. S. **El Paso Natural Gas Products Co.** for development of the Canadian company's holdings in the eastern end of Lake Erie. A three-well test drilling program is planned with Mineral Exploration to retain a 50% interest in any net production after royalties.

Opemiska Net Triples in '60, Mill Rate Rises

Opemiska Copper Mines reported first-half 1960 profit of $1,772,272 — triple 1959's first-half $566,888.

An 80% increase in tons milled — 364,635 compared to 202,244 — brought production revenue to $6,788,570, well up from 1959 first-half's $4,046,083.

Opemiska's long-range milling target of 2,400 tons daily came closer as this year's second-quarter average hit 2,015, up 24 tons per day over previous quarter.

At the Springer mine, a reserve of 125,000 tons averaging 4.28% copper has been outlined between the 1,825-ft. and 2,000-ft. levels.

The 1,125-ft. level's No. 2 vein has been outlined for an ore-length of 759 ft. averaging 6.56% copper over width of 6.6 ft.

At the Perry mine development on the 675-ft. level is completed. Upper levels will be further tested from headings off the 975 and 1,125-ft. levels.

The latter level's "D" zone is defined for 165-ft. length averaging 2.19% copper over 8.1-ft. width, while same zone on 975-ft. level shows 3.21% copper in 171-ft. length and 7.8-ft. width.

	First Half 1960	First Half 1959
Tons milled	364,635	202,244
Gross prod.	$6,788,570	$4,046,083
Other income	8,933	6,240
Marketing	1,556,083	1,118,012
Operating exp.	2,148,424	1,302,663
Deprec. & preprod.	996,724	838,960
Net profit	1,772,272	566,888
Earnings per share	32c	10c

Pipeline Link Now Completed Gas On the Move

Trans-Canada Pipe Lines Ltd. has completed construction of its 51-mi. extension from Winnipeg south to the international border near Emerson, Man.

First Canadian gas is now moving into the U. S. for purging and testing sections of the **Midwestern Gas Transmission** lines now under construction from the border to Marshfield, Wis.

Trans-Canada officials expect gas deliveries through its system into the Midwest U. S. will commence early in October.

Midwestern Gas Transmission — the U. S. purchasing firm — is expected to take a high proportion of the 204 million cu. ft. daily provided for in the gas purchase contract.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

A DECLINING trend in Wall Street prices has taken some of the steam out of leading Canadian mining issues.

But key metal stocks here had been showing a firm trend until a mixed pattern developed this week.

Mining shares now are selling anywhere from 5% to 15% below their peaks of the year, and are generally ahead of month-ago levels.

	Latest Price $	Week Ago $	Month Ago $	1960 High $	1960 Low $
Cons. Mining	19⅜	19⅞	17¾	20⅜	17
Int. Nickel	54⅛	53¾	50¾	56¼	50
Hollinger	22	20⅜	21½	29⅞	19½
McIntyre	27	24⅞	21⅝	30½	21
Noranda	39½	39¼	37½	48¾	36
Ventures	25⅞	26¼	22⅞	28	21¾
Hudson Bay	47⅜	45¾	44	51¾	43

Mount Wright Iron, following new underwriting of 200,000 shares at 40c, stays steady on trading this week after a heavy volume movement (304,542) last week brought price up to 60c. The company is happy over accelerated testing work on its Labrador iron ore prospect but cautious about a suggestion the work is an imminent prelude to pilot plant operation. Mid-week price settled at 59c.

Agreement by which **Portage Island (Chibougamau) Mines** will be acquired by **Copper Rand** has been approved by shareholders. Basis of share exchange is 3½ Portage Island shares for one Copper Rand. Production plans for Portage may be in the offing.

Portage Island stock trades at 34½c compared with 35c a week ago, and Copper Rand at $1.20 is down from $1.25 a week ago.

End of an era note: **Rix-Athabasca Uranium,** Canada's first independent uranium ore producer, closes down. Net profit of Rix in first half this year was $149,000, compared with a loss last year, because of company's recovery of deposits paid into **Lorado Uranium** security fund. Rix shares trade at 23c, up from a recent 19c.

ON THE OIL AND GAS FRONT—Heavy New York buying of **Pacific Petroleums** stock this week reflected change in ownership control of the big Canadian independent.

Details of a major deal involving Pacific Pete and two big U. S. oil companies—**Phillips Petroleum Co.** and **Sunray Mid-Continent Oil Co.** — were announced at midweek. Phillips and Sunray—both Oklahoma-based petroleum companies—have been active in Canadian exploration and production for several years and are associated with Pacific Petroleums in most of their land holdings and refinery operations. Reports were confirmed that Phillips and Sunray will swap their entire Canadian holdings for a large block of Pacific Pete stock—a block that will represent a substantial controlling interest, strong Phillips management.

Pacific shares at mid-week touched a high of $13⅞, up from about $10¾ week ago.

Halliwell Mill Starts

Consolidated Halliwell's copper operation in Haiti is providing backers this week with reports of better-than-expected performance on mill run-in and ore development.

In tune-up this week, first ball mill treatment rate of 500 tons daily produced an impressive concentrate average of 42% copper. Concentrates averaging 35%-40%, are regarded in the industry as good.

Ore is being drawn from surface stockpile of 30,000 tons, but three stopes are now ready (one at the 1,300-ft. level, two at 1,500-ft. level) and drifting is going ahead on the 1,700-ft. level.

July development ore has averaged 3.09% copper, notably upgraded from surface-outlined reserves of 3,633,640 tons at 2.02%.

Results are reported for five recently-drilled holes. One hole showed 14.9% over a 5.4-ft. width. Detailed outlining continues. Concentrates are being stockpiled prior to first market shipments.

Halliwell, through its subsidiary **Société d'Exploration et de Développement Economique et Naturel d'Haïti (Sedren) S.A.,** has a 100 sq. mi. concession in Haiti.

Preston Has Net Profit

Concurrent with completion of purchase this week of **Stanleigh Uranium,** an interim report by **Preston East Dome Mines** shows an enhanced profit position—up to $112,000 in first half 1960 vs. $11,000 deficit in first half 1959—for the Porcupine gold mine.

Following a round of meetings for shareholders' and bondholders' approvals, **Rio Tinto**-controlled Preston is taking over Stanleigh as part of the group's uranium "stretch-out" plans.

The new company will be known as **Preston Mines Limited.**

The following table shows comparative figures for Preston East Dome, first half 1960 vs. first half 1959.

	First Half 1960	First Half 1959
Revenue	$1,218,000	$1,153,000
Operating costs	1,019,000	1,020,000
Exp., taxes	67,000	80,000
Depr., def. dev.	20,000	14,000
Investment loss	....	50,000
Net profit or (loss)	112,000	(11,000)
Tons milled	117,740	118,770

Company Reports

Oil and Gas

PAMOIL LTD. (formerly Kroy Oils) reports a reduced net loss for the year ended April 30, 1960, $250,994 against $378,660 loss in previous fiscal year.

Crude oil production for 1960 totaled 172,458 bbl, an increase of 2.3%. The company also increased crude reserves by 12.2%.

Although production revenue was slightly down, $539,103 from $568,693 in year ending in 1959, costs on dry holes were considerably reduced. This deduction item was $81,968 at April 30, compared to $352,467 costs at April, 1959.

President R. P. Brandenburg reports gas to be sold to **Trans-Canada Pipe Lines** by November, also notes purchase of all assets of **Edmonton Pipe Line** early this year.

CONSOL. INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Net production rev.	$539,103	$568,693
Add: Other inc.	13,140	24,261
Less: Gen. exp.	236,066	228,523
Debent. int. & disc.	......	43,378
Deprec., depl. & amort.	435,203	298,824
Dry holes & leases aband.	81,968	352,467
Adj. prior yr's. exp.	......	31,198
Write-down shs.	......	17,224
Net profit	▲250,994	▲378,660
▲Loss.		
Earnings per Share and Dividend Record:		
Common	d$0.054	d$0.082
None paid.		
Shares o/s as at April 30:		
Common, 20c par	4,640,000	4,640,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1960	1959
Cash	$44,163	$150,034
Inventory	25,850	3,042
Accts., etc., rec.	195,628	48,618
Prepaid exps.	101,022	24,061
Total curr. assets	366,663	225,755
Prop. & equip.*	2,564,849	4,001,911
Investments	......	170,584
Other assets	255,051	165,179
Total assets	3,186,563	4,563,429
Bank loans	27,082	......
Accts. pay. & accr.	160,178	29,010
Debent. int.	27,473	22,800
Debt. instal. due	293,500	39,000
Total curr. liabs.	508,233	90,810
Funded debt	1,167,500	900,000
Capital stock	928,000	928,000
Capital surplus	811,159	2,621,955
Earned surplus	†228,329	22,664
*After depr., depl. & amort. of	2,026,127	1,577,698
†Deficit.		
Working capital	‡141,570	134,945
‡Excess of curr. liabs. over curr. assets.		

Rix Has Profit But Mine Closing As Ore Runs Out

Closure of Canada's first independent uranium ore producer, **Rix-Athabasca Uranium Mines,** is reported in the company's six-months' statement.

While showing a first half net profit of $149,000 (against $82,000 deficit in same period last year), the report states reserve ore at the Beaverlodge area Leonard workings has been extracted and the mine is now closed down.

Return of 1958 deposits into the **Lorado** security fund, amounting to $148,000, accounts for nearly the total of the Rix profit. Lorado mines provided custom ore treatment facilities for Rix.

	First Half 1960	First Half 1959
Revenue	$426,000	$713,000
Deposit recovery (Lorado)	148,000	....
Operating costs	291,000	513,000
Admin., taxes	67,000	80,000
Depreciation	20,000	14,000
Investment loss	....	50,000
Net profit (loss)	112,000	(11,000)
Tons milled	117,740	118,770

Reprieve for Lead, Zinc As Tariff Bill Bogs Down

For the time being at least, Canada's lead and zinc producers are free of a threat of higher U. S. tariffs.

An innocuous "rider" in a Virgin Islands revenue bill, under consideration by Congress, would have nearly doubled existing import duties on Canadian lead and zinc (FP, Aug. 20).

But, by a quirk of House rules as much as anything else, the bill now appears dead in the present U. S. congress.

A Washington report says the U. S. Senate considers such a rider too controversial to be tacked onto the comparatively unimportant Virgin Islands bill.

As a result, the entire bill has been blocked and Canadian lead-zinc producers are breathing easier.

Originally sponsored by Senator Robert Kerr, the rider called for a rate rise of from ¾c to 1.4¾c lb. on lead ores, 1.6c to 2c rise on lead metal, rise of from present .6c lb. to 1.05c on zinc ores and from existing .7c duty on zinc metal to 1.5c.

Meanwhile, still awaiting President Eisenhower's signature is a lead-zinc subsidy bill introduced on behalf of small U. S. producers. While Canadian producers are not nervous about this one, an industry observer comments it could make indirect inroads on Canada's sales volume with the U. S. ($60 million last year).

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CANADIAN GENERAL ELECTRIC
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457W-360

TO ALL BUYERS AND SELLERS . . .

OF GAS-OIL & PIPELINE STOCK...

WHEN Toronto's Western Oil Index earlier this year had found the downward path to levels near 78 and below, we noted that presumably adult and "well informed" investors were panicked into liquidating positions all but across the board. Only last week, those same investors saw that if they wished to re-accumulate they would be forced to commence at prices higher than for which they had originally sold — paying some $6 (or 35%) more for a company like *Alberta Gas*, $4 per share more for *B.A. Oil*, $4.50 more for *Imperial Oil*, a whacking 45% more for *Pacific Pete*, $2.50 more for *Union Gas*, $2.25 more for *Trans-Canada*, no less than $1.25 per share more for *Pembina*, and so on.

OR TO PUT IT MORE GRAPHICALLY, investors who earlier this year sold a 300 share position in Alberta Gas Trunk Line for $4,950 would have been forced to pay $7,750 last week if they wished to get it back — a sorry truth that was evident in varying degrees from one end of the gas-oil board to the other. And how much higher will gas-oil securities be a month from now? Or by the end of this year?

WE'LL ALSO SAY that *Forecaster readers* were holding and buying during this year's lows. How about you? Were you either selling or "sitting on the sidelines"? And now — would you now and at the current market commence accumulating a situation like *Provo*, for example? In the pipelines, is *Page-Hersey* a buy? If so why, and if not, why not? Have you heard talk about a U.S. major taking over *Pacific Pete?* Is this fact or only rumour? What do you think of *Canadian Devonian* at current prices? Forecaster readers have some very definite ideas about it. Do you? And of the several gas-oil situations mentioned on this page, which could now be sold or switched? Which on the other hand point to significantly higher prices and could still be profitably accumulated? Which should simply be held? Which should at least be protected by stop-loss orders?

FOR THE ANSWERS, more and more investors are relying on our eight-page weekly bulletin on Canadian stocks and the market, as well as our Research Department's personal Investment-Help Service — available to all readers at any time and without additional charge. In fact, if you now own or contemplate owning any Canadian gas-oil securities whatsoever, why not request our professional opinion in your first letter to THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Our phone number is EMpire 4-5421-2. Annual subscription is $45, but 60-day trials ($5 or $5.50 airmail) can easily be arranged.

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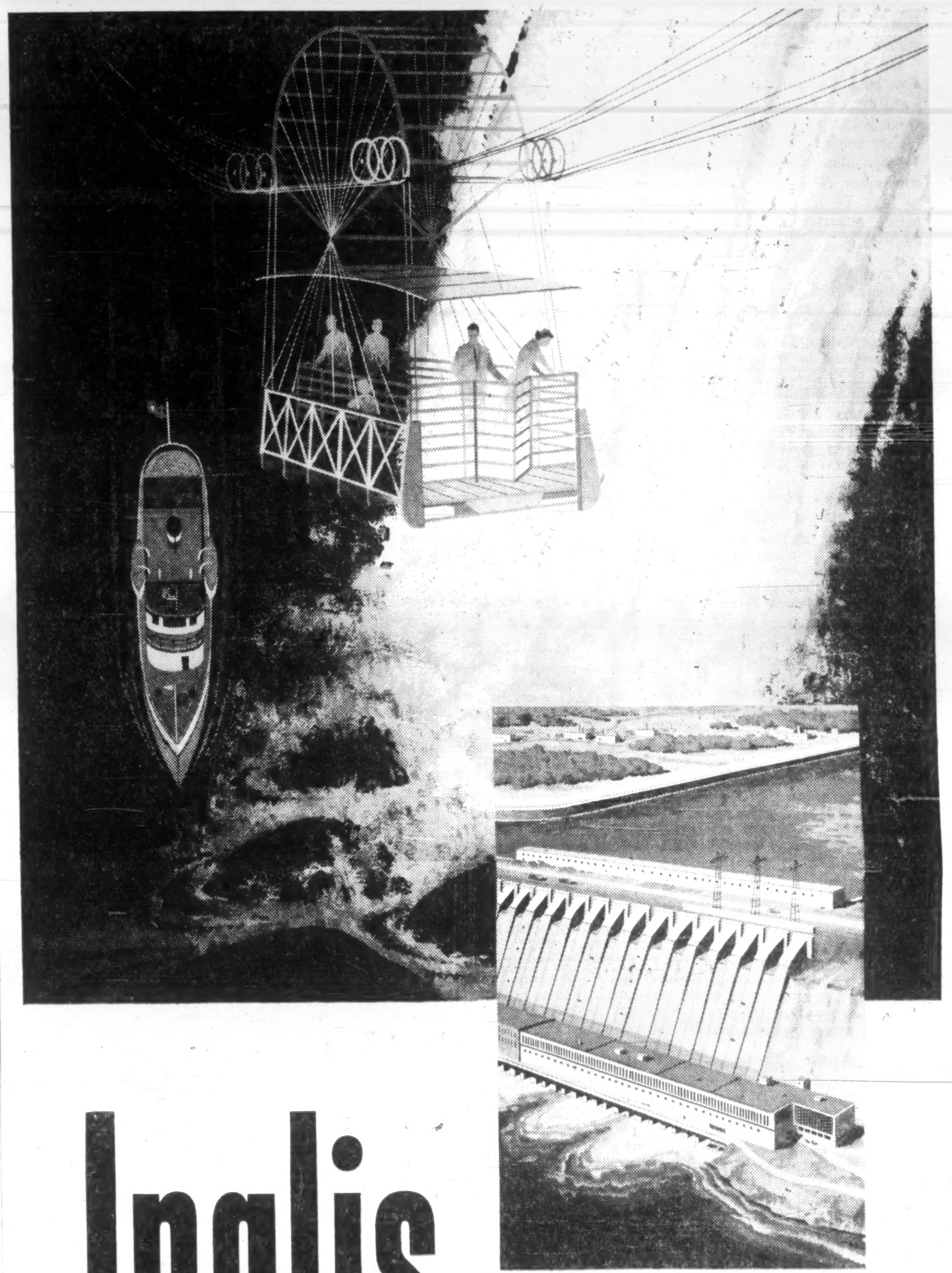

Inglis keeps Niagara from running dry!

New Inglis Turbines of revolutionary design installed in world's largest pump-generating station!

To comply with the Canada-U.S. agreement controlling the flow of water over Niagara Falls, Inglis came up with a completely new design in Turbines.

These new reversing turbines at the Sir Adam Beck Power Station draw off water from The Falls *during the night* pump it into a storage reservoir, then use the "stored" water to *generate power the next day!*

This means peak power output when it's needed most... *during the day*—without disturbing the natural flow over The Falls or in any way spoiling its scenic beauty during the day-light hours! The water needed to produce the daytime power has been drawn off the night before—while the tourists were asleep.

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Construction Costs Rising, Says Neelands

Winnipeg-born Rupert Neelands, 79, went through a stint of prospecting, a big war and several shooting revolutions before he became chairman of a world-wide construction firm.

He says today's Canadian buyers of construction want more care and skill in their jobs, and this means higher contract costs.

Price alone won't get a contractor jobs any more, he says. Buyers want reputation, experience and real know-how.

By FORBES GILBERTSON

Increased construction contract costs lie ahead in Canada, Rupert Neelands, chairman of the **Cementation Co.**, London, Eng., predicted in Toronto this week.

Reasons, said Neelands, are that buyers of construction are becoming more aware of the care and skill required from the foundations up in fulfilling a contract.

So, consulting engineers are becoming more careful in their choice of contractors.

Greater insistence on reputation, experience, know-how, rather than price alone, represents the "new look" in construction.

The trend has already started, Neelands says.

The Canadian-born chairman of the U. K. firm that has 35 subsidiary companies around the world was on his annual visit to the Canadian subsidiary, **Cementation Co. of Canada Ltd.**

Commenting on the changing face of the construction industry in both Canada and the U. K., Neelands said that 50 years ago the contractor was just an employer of labor, doing exactly what he was told by an engineer.

"Nowadays he knows just as much as the consulting engineer," said Neelands.

Comparing the two countries, Neelands said:

"Canada is 100 times the size of England, but at the moment the English turnover in construction work is 20 times that of Canada."

Right now, he said, there's much more opportunity there for construction work.

But in the future, despite possible temporary setbacks, he sees nothing but growth ahead in Canada, and an increasingly important part for his Canadian firm in the over-all work of the parent company.

Projects in Canada are bigger and more exciting.

NEELANDS

"Canadians and Americans," he said, "place far more value on the time element. Europeans are accustomed to slow, careful construction work. North Americans are willing to pay to save time."

On foreign operations:

North American firms have the problem of learning how to handle native labor, Neelands says.

Long-established U. K. firms have the advantage of perhaps a century of experience in world-wide construction, and extensive files to consult.

"On the other hand," he said, "I find Canadian and U. S. consultants far more receptive to new ideas."

Last week, Neelands celebrated his 79th birthday but he carries his years lightly.

He travels thousands of miles each year visiting subsidiary firms around the world, still drives himself hard.

His English clothes and thick, white hair give him a benign, chairman-of-the-board look. Underneath is a hardy physique and tough-mindedness that has carried him from prospecting in the wilds of British Columbia and through shooting revolutions to his chairmanship.

After nearly 40 years in the U. K. he still speaks with the fresh, blunt twang of the Prairies where he was born.

A native of Winnipeg, he graduated in mining engineering from University of Toronto, worked in British Columbia for the **B. C. Copper Co.**, until copper prices dropped in 1911.

He did some prospecting, worked for the Dominion Land Surveys in Manitoba and Saskatchewan, was rejected three times for military service in World War I.

When he finally went overseas with the 1st Field Company, he won the Military Cross and received a Mention in Despatches. Today he refuses to enlarge on his military exploits.

After the war, a stay in Mexico on a mining development ended when a revolution broke out.

Later, he went to Persia to do mining exploration and once again found himself in the midst of civil unrest and revolution.

Under conditions of continuous rebellion, he carried on his mining work, escorted by a squad of Persian mounted riflemen.

"But they ran at the first smell of powder," says Neelands, his blue eyes twinkling.

"We were attacked by brigands and other groups. Once our caravan was attacked and all our camels stolen.

"On top of all this, the mining explorations were unfruitful."

Troubleshooting seems to have been a dominant aspect in his life and he obviously likes that.

He took over **Cementation Co.** in 1921 as managing director. At that time, the firm was pioneering in the geotechnical process from which it derives its name.

Cementation processes improve the physical characteristics and properties of ground, rock masses or structures and depend on the injection, under pressure, of a grout composed of water and cement or other hydraulically active materials, such as clay or special chemicals.

Neelands promptly fired most of the old staff and hired new men, and gradually sorted out a tricky corporate tangle.

At that time, he had five engineers and 15 foremen. Today the company has some 1,200 engineers and foremen and up to 10,000 workers.

The firm has branched out into several other fields, including geophysical surveys, foundation engineering and complete building projects.

One of them: Design and construction of the $300 million Durgapur steelworks in West Bengal.

The Canadian subsidiary controls the U. S. subsidiary, which is now handling shaft work at the Atomic Energy Commission's "Project Plowshare" in Carlsbad, New Mexico, to facilitate underground explosion of nuclear devices.

A major Canadian project under way: Foundations for the Port Mann bridge in British Columbia.

Neelands sums up his company's success tersely:

"We've built our reputation on troubleshooting. When people have problems, they turn to us."

Quebec, N.B. End Potato Truck War

From Our Own Correspondent

SAINT JOHN—A "potato war" between Quebec and New Brunswick has been settled.

Highway officials in both provinces have decided to enforce a uniform weight limit of 60,000 lb. for potato trucks.

Previously New Brunswick had a limit of 70,000 lb. and Quebec a limit of 50,000 lb.

The "war" began when Quebec truckers were fined for exceeding the New Brunswick limit.

Quebec officials retaliated by fining New Brunswick haulers.

With movement of a valuable early potato crop into the Montreal market at stake, officials worked out the compromise.

Meanwhile New Brunswick is considering appointment of a full-time inspector of trucking, because of the swift expansion of motor truck traffic.

The inspector would oversee checks on weights, registration and cargoes, including potatoes.

POMMEROY AREA MAPPED

Quebec's Department of Mines has published a geological report with map on the 305-sq. mi. Pommeroy-Bellefeuille area, northeast of Temiscamingue on the Ontario-Quebec border. Also available is a report on the Turquetil-Emard section, a 410-sq. mi. geological area southeast of Val d'Or.

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Aug. 15, 1960, was 10,840 shares in 24 issues, up 341 shares but unchanged as to issues from the position at July 31.

Among the significant changes were:

Abitibi	—55	F. Players	+100
Algoma	—75	Int. Nickel	—50
B. C. Forest	—100	Molson B	—187
Brown	+200	Que. N. Gas	+200
Page-Hersey	+100	Royal Bank	+300

Short position on the Canadian Stock Exchange at Aug. 15, 1960 was 15,045 shares in 15 issues, up 2,420 shares but down one issue from the position at July 31.

Among significant changes were:

Calgary & Edmonton	—100	St. Law. RM	+200
Cdn. Marconi	—300	Satellite	+500
Orchan	—4,100	Steep Rock	+1,100
Que. Cobalt	—800	United Oils	+4,800

Here is the actual short position on the Montreal Stock Exchange at Aug. 15.

Issue	Shares	Issue	Shares
Abitibi	250	Dom. Fdries	1,000
Algoma	1,150	Fam. Players	100
Aluminium	500	Fraser	200
Atlas	100	Imp. Oil	100
Bathurst "B"	275	Int. Nickel	490
Brazil	200	Inter. Pipe	1,000
B. C. Forest	1,000	Massey	100
Brown	700	Mont. Loco	100
Can. Cement	1,000	Page Hersey	100
Can. Iron	700	Que. Nat. Gas	1,050
Cdn. Hydcarb	100	Royal Bank	300
Dom. Bridge	200	Walker	125

Here is the actual short position on the Canadian Stoc[k] Exchange at Aug. 15.

Issue	Shares	Issue	Shares
Atlas Telef.	1,000	Que. Cobalt	1,400
Cdn. Collieries	120	St. Law. R.M.	1,500
C. Ind. Oil & G	100	Satellite	1,500
Cassiar	500	Steep Rock	1,500
Cent. Del. Rio	200	Tr Fin. A	150
Moore	275	United Oils	4,800
Opem Copper	500	Waterman	1,000
Orchan	500		

Jefferson Lake Profit Up Sharply

Net profit of **Jefferson Lake Petrochemicals of Canada** for first six months of 1960 was $37,853 (1.9c a share), up sharply from $4,282 in like 1959 period.

Net earnings are after provision of $50,308 ($124,387 last year) for depletion, depreciation and amortization.

Sales totaled $261,325 in the latest period (not reported last year). Company says the average price received for sulphur shipped from its Peace River, B.C., plant was substantially lower than the average price received a year ago due to the continued decrease in price in world markets.

Company expects its processing plant to treat gas from the East Calgary field to be completed in fall of 1961. **Mobil Oil of Canada Ltd.** will finance part of the cost of the plant.

(Jefferson Lake and Mobil Oil have the largest acreage and proven reserves in the East Calgary field).

DIRECTORS ADDED

Three new appointments bring membership in the board of directors of Great Lakes Waterways Development Association to 14. They are: W. E. Williams, president, **Procter & Gamble Co. of Canada**, and president of Metropolitan Toronto Board of Trade; Clayton Morehead, vice-president, **Page-Hersey Tubes Ltd.**, and a past president of Greater Welland Chamber of Commerce; and Kenneth C. Culham, Toronto, president of **Empire-Hanna Coal** division of **M. A. Hanna Co.**

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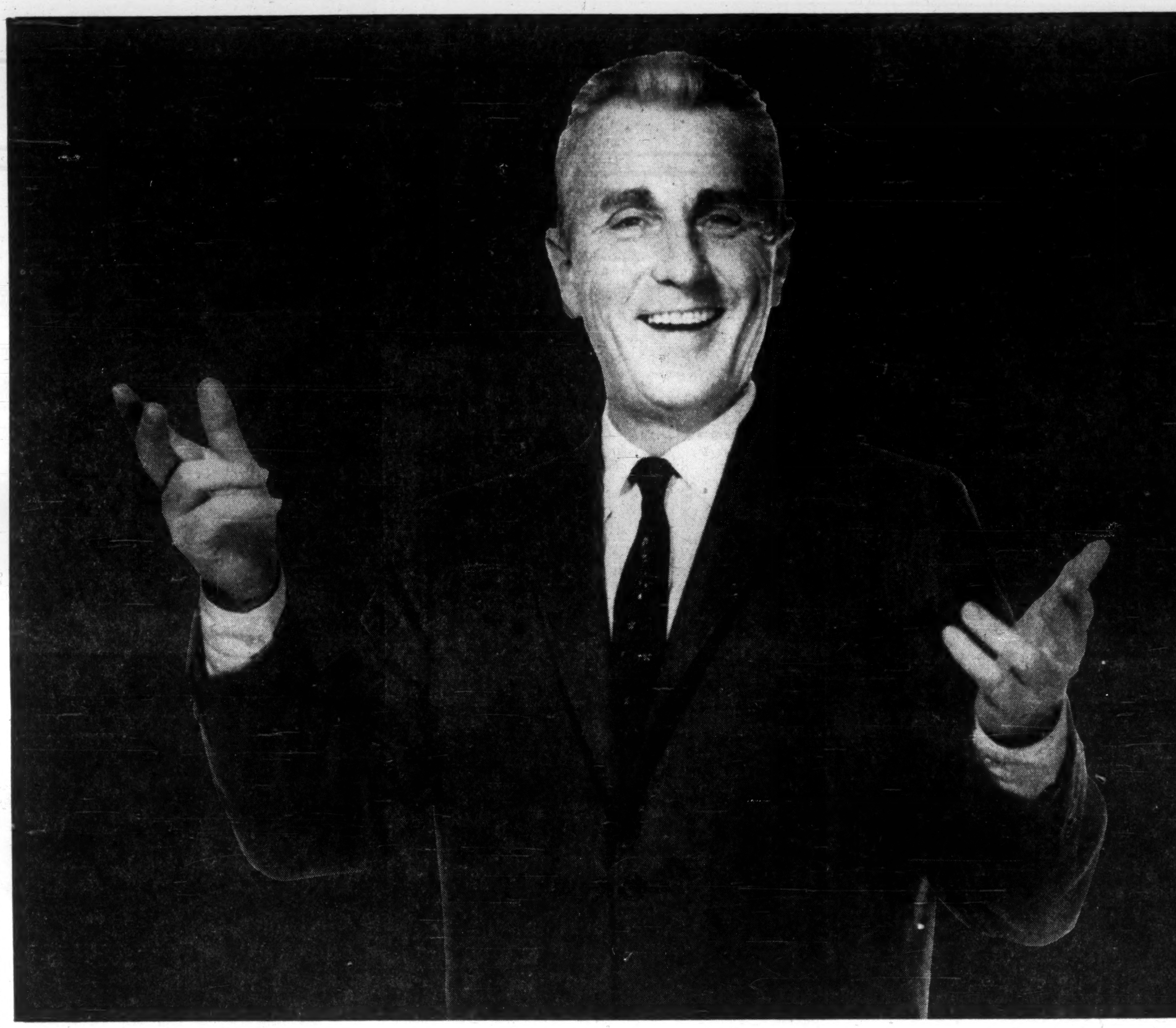

"...which reminds me of a story"

Many after-dinner speakers can tell you that no matter how serious their subject may be, one sure way of winning an audience is to tell a story. They know there's nothing undignified about following a good story with a good speech. ■ ■ ■ Many advertisers can tell you that this principle also applies successfully to advertising when their sales messages follow the "stories" in the Weekend Comics Group. ■ ■ ■ The high reader interest and friendly acceptance of Joe Palooka, Pogo, Dennis the Menace, Peanuts and all the beloved comics characters are shared with the sales messages that follow them in 4 out of 10 homes from coast to coast. ■ ■ ■ Advertisers can reach this pre-conditioned mass-audience with the selling impact of full color advertisements as modest as strips 35 by 5 columns, and all the way up to full pages. The comics are an entertaining vehicle, but a serious advertising medium.

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Weekend COMICS GROUP

The Financial Post

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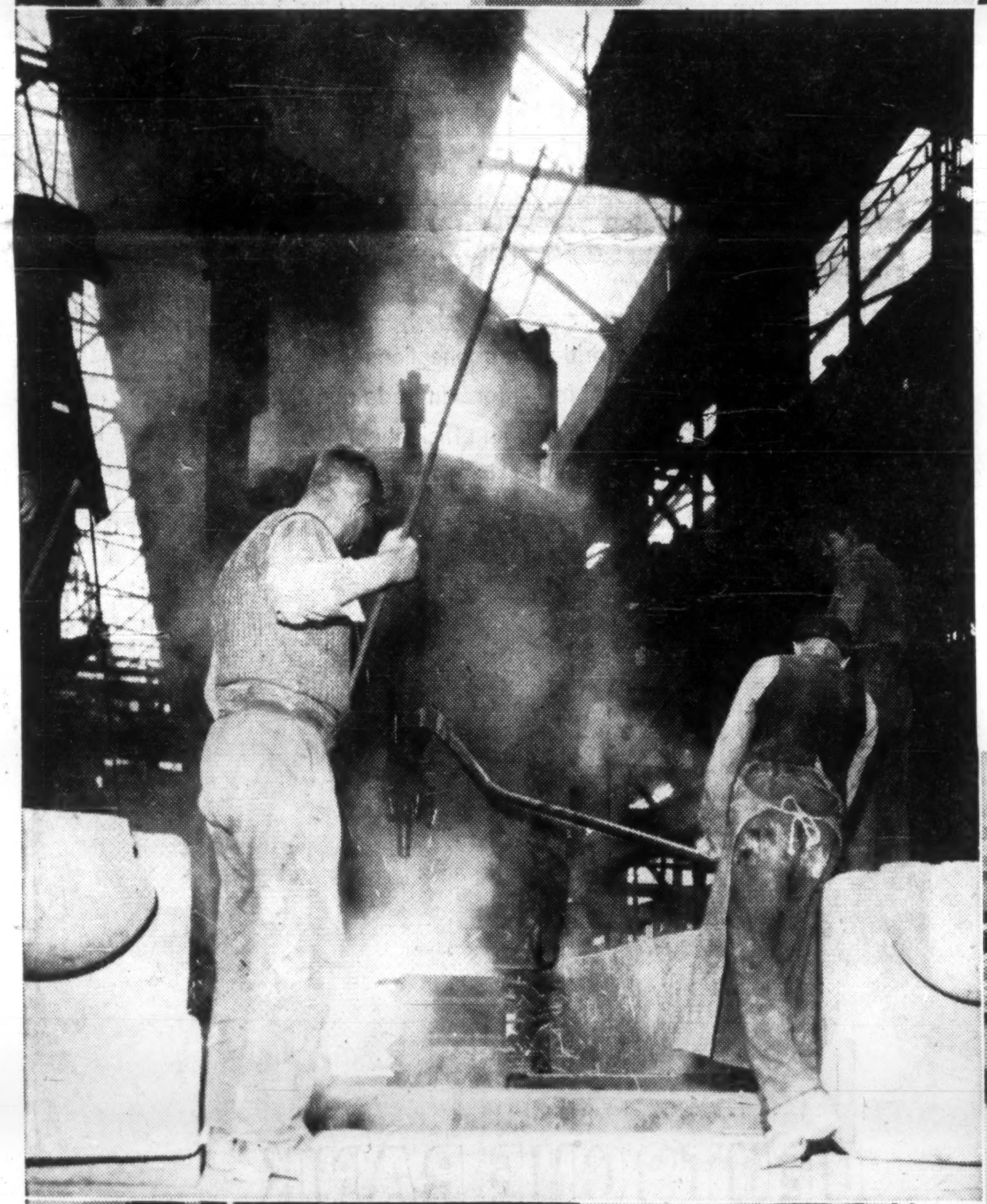
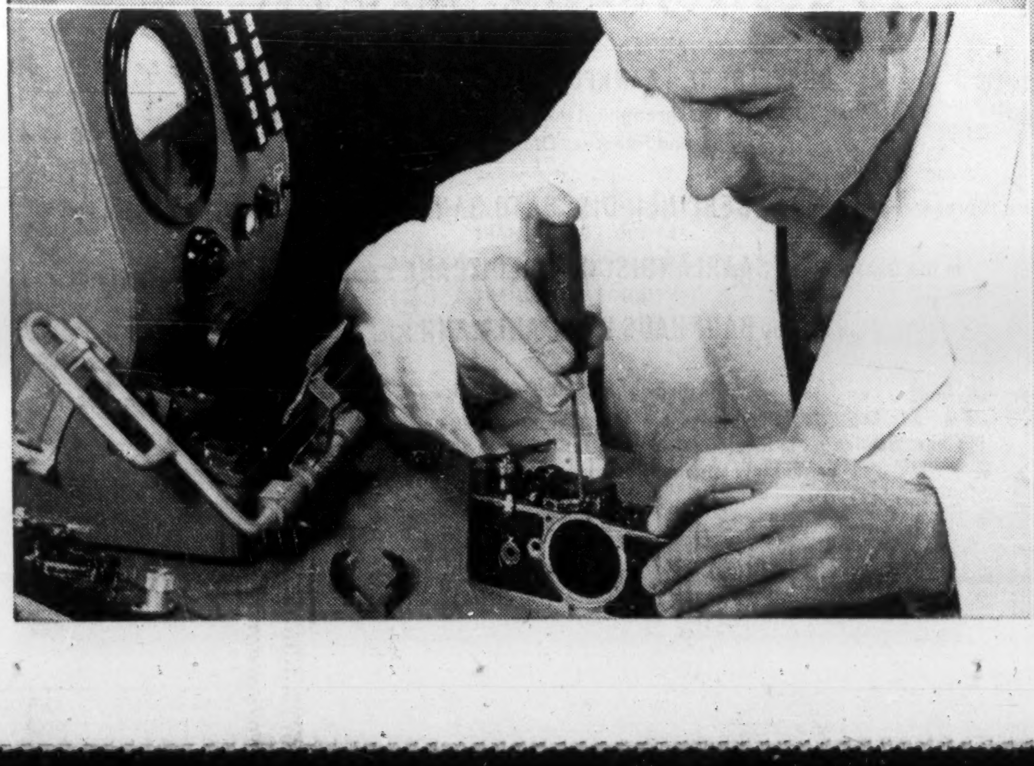


WEST GERMANY

With but few exceptions, all sectors of the West German economy are booming; living standards are rising; unemployment has virtually ceased to exist. Abroad, Germany's export sales are on the upswing. At home the maket is expanding too as more and more families invest in cars, TVs, furs and other luxury goods. This year could be an important milestone in German-Canadian trade relations because common economic policies and tariffs, now being established by Europe's "six", will have a big impact on many traditional trade patterns. In the long run, European integration — for Germany — holds promise of further, rapid increases in production and living standards. This, in turn, could greatly expand the market for foodstuffs, raw material and semifinished goods such as Canada produces — but we'll have to hustle to sell in that market. This special Financial Post report on West Germany looks at the federal republic's booming economy and reports on those fields which can mean more business for Canada.



What's Ahead for Sales To Germany in Future?

Whose economic ox is going to be gored and to what extent?

That is a leading question as the six Common Market countries struggle through the process of establishing a customs union and building a common, external tariff.

Future of Canada's trade relations with Germany depends in large measure on what Germany wants out of this six-way international battle of give and take and, more particularly, on what she gets.

Germany is a strong proponent of the "outward-looking" trade policy.

By "outward looking" — a currently fashionable term capable of a wide degree of interpretation — is meant a policy which does not freeze non-EEC countries out of the common market.

Common market or not, well-being of the German economy depends a good deal on exports to third countries.

The Germans know this and they also realize that trade is a two-way street.

There is strong support, from many quarters, therefore, for "outward-looking" trade.

In many instances German self-interest is involved. Germany is a big foodstuff and raw material importer.

A high Common Market tariff could freeze Canadian raw materials or agricultural products out of the German market, would also hit raw material users by increasing costs.

Port of Hamburg, to cite just one other example, can be counted on to support "outward-looking" trade. Without it, city fathers fear, changing trade patterns would erode the free city's traditional port business.

Finally, there is little doubt that coming into being of EEC will greatly benefit the economies of all six countries involved. Higher consumption, greater demand and rising living standards, all things being equal, mean more room for imports.

The rub for Canada is that what suits Germany in the way of third country trade, may not suit her Common Market partners.

France, for example, is hoping for a bigger slice of German wheat and aluminum and can thus be counted to push for high external tariffs and policies aimed at accommodating her production.

Political questions are involved too. To the Germans at least, EEC is more than an economic exercise. It is a means of achieving a loose sort of political "togetherness" in Europe. To many Germans, living as they do on the edge of the iron curtain, six-way political ties, however vague, constitute a better defence against the threat of communist expansion than Germany alone can muster.

Thus, many Germans say, result of EEC policy and tariffs, as far as Germany is concerned, will also depend on the economic sacrifices the Federal Republic is willing to make in return for the political advantages which existence of the common market offers.

Studying possible effect of EEC policies and tariffs on Canadian trade with Germany, some experts see the picture shaping up this way:

- **Canadian agricultural products will probably continue** to be sold in Germany and other EEC countries, but at reduced volume.
- **In metals and ores, our exports** should increase.
- **Sales of manufactured products—not important now** — will probably decline in future years.

In 1959, 85% of Canada's exports to Germany were concentrated in nine products groupings: wheat; other grains; oil seeds; newsprint and wood pulp; iron ore; aluminum; other non-ferrous metals; asbestos; chemical products and aircraft engines and parts.

Here's a group by group rundown on likely trade prospects over the next few years:

Wood Pulp

In terms of German requirements as well as Canadian production, we are only marginal suppliers of newsprint and wood pulp to the Federal Republic.

Scandinavian competition will likely prevent our producers from materially improving this marginal position.

Wheat, Grain

Canadian wheat exports to the Federal Republic during 1959/60 crop year have been influenced by the record size and high quality of the recent German crop.

Sales in the current crop year will probably amount to some 750,000 tons, 100,000 tons less than the average of the last five years.

Over the longer term the demand for our wheat in Germany will be conditioned by a number of factors but principally by the level of grain prices yet to be decided by the members of the community.

Not much is known at this stage about the price levels which will be put into effect but it is likely that the price for wheat will be lower than the present price to the German producer.

This should tend to inhibit expansion of German production. On the other hand, efficiency of German wheat farms is increasing.

Whether or not we will continue to enjoy a market in Germany for **rye, feed barley and oats** depends very largely on the agricultural prices to be established by the EEC.

Except for rye our ability to sell these grains in Germany during the transitional period will vary from year to year with local crop conditions, but in general should be fairly good.

Iron Ore

The prospects for Canadian shipments of iron ore to Germany are favorable, assuming Germany's steel production continues to increase.

German iron ore users are inclined to look favorably on Canada as a source but the availability and cost of other ores will influence the extent to which they use Canadian ore.

Shipments of pig iron and scrap from Canada will continue to take place when our prices and ocean freight rates are favorable.

Aircraft

Aircraft and parts have, due to the completion of the F-86 contract, all but disappeared from the statistics of our exports to Germany.

Whether they will reappear depends on our agreement with the Germans on the F-104G, and also on the efforts of the **de Havilland** and **Canadair** firms to sell, respectively, their Caribou and CL-44 to that country.

This rundown assumes EEC will not in the near future, merge with any other regional economic grouping.

Should Germany become a member of a larger European customs union or free trade area, the effect on Canada should not be much different.

The most likely additional result would be that Scandinavia would jeopardize our existing small market for wood products and might take over to some extent the refining of nickel ore and alumina for German requirements.

Asbestos

The fact that there is no production of asbestos within the community suggests that our sales of this material will continue, provided Russia doesn't upset the market.

Non-Ferrous Metals

The prospects for the wide range of non-ferrous metals (aluminum, copper, nickel, lead, zinc and silver) which Canada sells to Germany are good.

The Common Tariff on several of them has been set at zero and the fact that they play an important part in Federal Republic's cost structure suggests Germany will continue to seek metals needed by her growing industry from the most economic source.

The future for our so-called light metals (magnesium, titanium and lithium) should also be a good one.

Chemicals

The outlook for our exports of polystyrene and synthetic rubber is not good. Germany and other Common Market countries will be producing both these items soon, in substantial volume.

Oilseeds, Egg Sales Upswing

The future of Canada's trade relations with Germany is bound up in the battle of the six Common Market countries now forging a customs union and looking toward a common, external tariff.

However, Common Market or not, the well-being of the German economy depends a good deal on exports to "third countries."

As Germany is only 70% sufficient in foodstuff production, despite a heavily subsidized domestic agricultural industry, the country is a big market for agricultural products.

About 40% of the Federal Republic's total imports are farm products. Last year they were $3.3 billion, of which Canada supplied $67 million.

Leading imports, in order of importance: fresh fruit, coffee, cotton, wool, edible oilseeds, wheat, eggs, meat and tobacco. These items, in 1959 totaled over $1.7 billion and represented more than half of total agricultural imports.

Largest suppliers of farm products to the German market are the Netherlands and the U. S., followed by Denmark, Italy, France, Argentina and Canada.

Approximately 25% of total agricultural imports, including large quantities of fresh fruit, vegetables, grain, dairy products and wine, comes from Common Market countries.

This area is becoming an increasingly important food product supplier to the German market and can be expected to score further gains as the common market develops.

While total German agricultural imports increased 13% in 1959, compared with the previous year, shipments from common market countries were up 24%.

When it comes to wheat, Canada is Germany's main foreign supplier. In fact, only the U. K. and Japan are larger outlets for our wheat.

In recent years, an interesting market has been built up in Germany for Canadian Durum wheat. German consumption now exceeds 300,000 metric tons per year and is expanding. Canada supplies about two thirds of this amount.

An interesting market has also been developing for Canadian oilseeds. Egg sales to the Federal Republic are on the upswing.

Future market prospects for Canadian agricultural products in Germany are difficult to assess.

For one thing, they vary from year to year, depending on the size of the German domestic crop.

Agricultural land in Canada and Germany lies in the temperate zone so there is a great deal of similarity in the products grown. Nevertheless, as Germany is only 70% sufficient in food products, imports in virtually all lines are necessary.

Though there is a trend towards increasing domestic agricultural production, output varies widely from year to year due to weather and other physical conditions.

Because German agriculture is heavily subsidized and assisted in other ways, government policy has been to ensure that domestic production is used before any lower priced foreign agricultural products are permitted into the country.

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Krupp Marks Time on Ungava

How much is Canada's political stability worth in dollars and cents?

That is one of the main keys to German participation in the vast **Ungava Iron Ores Co.** project in northern Quebec.

This project—estimated to cost $300 million—is proposed as a joint venture between the **Cyrus Eaton** interests of the U. S. and a consortium of five major German steel makers headed by the **Alfried Krupp** group.

It calls for eventual production of five million tons of pellets, grading 65% iron, per year.

While the Eaton interests appear anxious to proceed with the vast undertaking, indications are that German partners are marking time.

Principal reason:

Uncertainty as to whether development of alternative ore sources—such as in Africa, for example—might not prove to be more advantageous in the long run.

Although Germany imports almost 70% of her iron ore requirements, until recently German steel mills have not been active in developing foreign ore supplies. Rather, they have contented themselves with purchases on world markets.

Now with increasing steel output — and hence ever greater ore requirements — German mills are casting about for ore sources in which they have an owner's interest.

The vexing question facing them:

Where to commit the untold millions of dollars that development of ore sources entails.

In the search for ore supplies, Canada has been of major interest to German mills.

But in recent years, rich ore deposits have been discovered in Africa and elsewhere. In many of these areas, reserves are substantial and grade may run as high as 60% iron content, compared with only 34% to 37% in Ungava.

The problem of whether to go ahead in Canada or elsewhere breaks down this way:

- **Regardless of where the development is located,** capital cost will run into hundreds of millions.
- **Despite high cost of building railways** to the pits and harbor facilities at tidewater, African ore may be cheaper than Canadian because of its higher iron content and lower shipping costs.
- **Go-ahead in Africa means** giving a stiff economic shot in the arm to an underdeveloped country.

This is desirable on moral grounds and from the standpoint of keeping the underdeveloped countries out of the communist orbit. Further increased steel demand goes hand in hand with rising economic standards.

- **But the big rub is the political question.** History has shown that countries struggling for—or just having attained — independence, are politically unstable.

Would a contract entered into with one government be honored by the next? This is the big question German steel men must weigh when they consider ore sources.

"At least, if we invest in Canada, we have the reasonable assurance that no one is going to take our investment away from us overnight," a steel company official told **FP**.

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No Brakes on This Boom

GNP up, plenty of jobs, too few workers, rising wages . . .

West Germany's big economic boom, under way since late 1958, is continuing to gather steam.

Last year's high level of construction, increased capital expenditures by industry and steadily rising exports resulted in a strong business upswing.

The gross national product in 1959 showed a real increase of 5% over the previous year. This compares

> This special report on West Germany was prepared by staff writer Eric Richter who recently visited major centres in the Federal Republic to gather information and opinions.
>
> A former Halifax newspaperman, Richter joined FP in 1955 and has been in the Montreal bureau since 1956.

with a 2.8% increase in 1958 over 1957.

Outlook for 1960: a further increase of 4% to 5% in the GNP.

In the first half of this year, industrial production indices were running 10% to 12% higher than corresponding 1959. Virtually all branches of industry were ahead of last year, including steel and textiles which experienced some difficulties in 1959.

Coal mining appears to be the only major exception in this otherwise favorable picture.

Some storm clouds, however, are gathering on the economic horizon.

- Germany is short of workers. Despite importation of foreign labor, there are four jobs for every job seeker.

- **Wages are going up sharply. This reflects both the labor shortage** and the fact that in the past, German labor has been restrained in wage demands. In the first half, pay boosts were averaging 6% to 8%.

- **There is considerable pressure on prices.** But despite the existence of an inflationary situation, they have remained remarkably stable.

In the past year, Germany's Central Bank has instituted a variety of restrictive measures including raising of the discount rate from 2¾% to 5%. It has also increased the obligatory minimum reserves of the commercial banks on several occasions.

German economists predict clear sailing for the Federal Republic's economy through 1961. Expansion, they feel, will continue, but at a slower rate than this year.

Principal reason for the slow-down: not enough workers.

One effect of the German credit squeeze is to discourage exports of private capital. The government has tried to stimulate the latter to offset, in part, Germany's chronic and embarrassing payments surplus.

But commercial banks have found it necessary to repatriate money from abroad to meet reserve requirements as well as to take advantage of the high domestic money rates.

As a result, Germany's already big foreign exchange reserves are rising. In April they reached $6,000 million, some $800 million above the lowest level in 1959.

Germany's foreign trade has been expanding vigorously.

In 1959, exports at a record $9,800 million were 11.3% higher than in the previous year while imports at $8,500 million rose 15.1%.

The increased exports are due largely to strong performances in three industrial groups — chemicals, vehicles and electrical engineering products. Last year foreign chemical sales were 19% higher than 1958 while vehicles and electrical engineering products rose 16% and 17% respectively.

Increase in export of capital goods — in particular to the underdeveloped countries — has been greatly assisted by granting of longer credit terms. This trend is expected to continue.

Growth in Germany's imports in 1959 is due more to the rising tempo of business in the Federal Republic than to common market tariff reductions initiated in January, 1959.

As Germany had already made substantial tariff cuts in 1957, it had few reductions to make last year. Psychologically, however, the common market seems to have had considerable effect on Germany's EEC partners.

All are redoubling efforts to get a bigger share of the market in the Federal Republic.

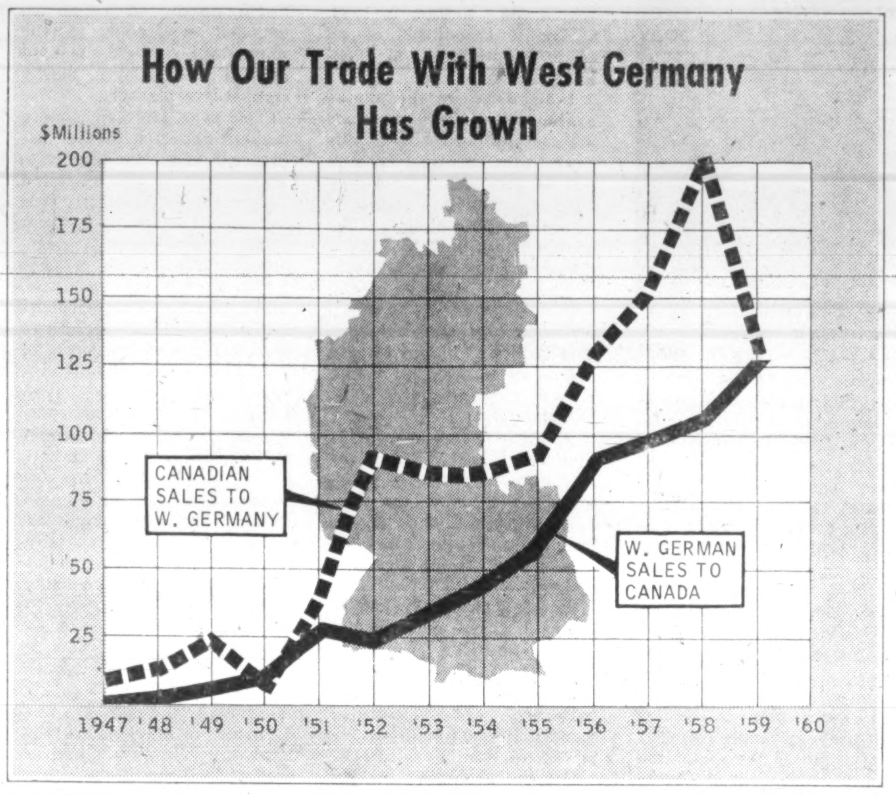
This drive is meeting with success. In 1959 France and Italy increased exports to Germany 35% and 29% respectively over 1958 levels. This compares with an increase of 14% for the common market countries as a whole.

Another noticeable effect of the common market is a growing trend among foreign firms to establish branch plants in Germany, or to undertake licensing agreements with German companies.

U. S. firms producing fully manufactured goods have been particularly active in this field, and have been responsible for extensive new capital investment in German industry in the past several years.

German government and industry view with considerable concern the establishment July 1 of this year of the "outer seven" Free Trade Area (EFTA) comprising Britain, Sweden, Norway, Denmark, Austria, Portugal and Switzerland.

As Germany's exports to EFTA countries are approximately the same as her exports to the common market, there is concern that traditional trade currents will be restricted by the formation of two rival economic blocks. Efforts to negotiate a bridge between the Six and the Seven, accordingly, are being pushed hard by Germany.



Growing Exports

German exports to Canada have been growing steadily in the past several years.

In 1959 at $126.6 million they were 20% higher than in 1958 and more than double $55.6 million exported to Canada in 1955.

Automobiles at $37.7 million (30% of the total) are the largest single export item.

Other important exports: machinery, rolling mill products, technical instruments, cameras and a wide variety of other manufactured goods.

With German car sales still on the increase, indications are German exports to Canada should rise again in 1960, likely to a new record.

Canadian exports to Germany in 1959 at $129.6 million were off substantially from $261.9 million in the previous year. Virtually all the decline is due to completion of deliveries of Canadian-made jet aircraft to Germany which in 1958 were valued at $66.7 million.

For Canada, sales of military aircraft to Germany must be regarded as strictly "windfall" business, not likely to be repeated in the near future.

Last year there was also some weakening in Canadian sales of non-ferrous metals to Germany, due largely to general slackening of business in 1958 and large existing stocks. Oil seed sales were adversely affected through competition of more competitively priced soya beans.

Outlook for 1960 is mixed. Indications are wheat shipments will slacken due to Germany's bumper domestic crop last year. Synthetic rubber and polystyrene shipments should also be lower because of increasing German capacity in these lines.

Aluminum shipments to Germany so far this year are strong and may reach 60,000 tons.

This would be double the 30,000 tons shipped last year. Outlook for iron ore is brightening with increased German steel mill capacity.

'Three Years to Learn'

"It will take at least another three years to 'learn' the Seaway."

That's how one shipping company executive sums up the German shipping fraternity's feeling about the vast water way to the heart of the North American continent.

By 'learn' he means foreign ship owners have yet to decide on the most practical size and type of ship to sail the St. Lawrence Seaway and what schedules and routings are the most economical.

On the whole, German ship owners are well pleased with Seaway-generated trade although there has been little money in it for them so far.

"In 1959 we carried twice as much Seaway freight as in the previous year but earned no more money at it. This shows that the trade is making money out of the Seaway but not the shipping lines", says Wilhelm Stender of **Hamburg Chicago Line.**

There are a number of reasons for the present unprofitability.

In the first place, the depressed world shipping market has taken its toll of ocean freight rates. As far as the Seaway is concerned, it's a case of too many ships battling for too little cargo, as one shipping man puts it.

One effect of the shipping depression:

In the past two years a large number of tramps have ventured into the lakes in search of cargo. This "invasion" has been felt keenly by operators of regularly scheduled services.

Indications are, however, that the tramps — for the most part unaccustomed to lakes operation and not well equipped for Seaway passage — found the venture highly unprofitable.

"A lot of the tramp operators got their fingers pretty badly burned in the lakes during the last two seasons with the result that fewer will likely try their luck in future years," one liner operator predicts.

A second adverse factor:

This year a lot of grain has been moving out of the lakes by tanker. This, too, is due to a world surplus of tankers which has led some owners to convert their vessels to grain carriage. If and when the tanker charter market stiffens, the vessels undoubtedly will be put back into the petroleum trade.

On the whole, German shipping men are far better pleased with the Canadian side of the Seaway than with the U. S. shore.

The business community in Canadian ports such as Toronto, Montreal, Fort William and Port Arthur is much more "shipping minded" than its U. S. counterparts, German operators say.

Labor and pilotage troubles have further dampened German ship owners' enthusiasm for U. S. ports.

Over the years, German owners foresee a big expansion in Seaway trade. Toronto and Montreal, one shipping line executive predicts, will ultimately have free ports — a move which could greatly enhance port business in these two centres, he says.

Novel Phone Translator

The language barrier need no longer be a problem to German businessmen and others wishing to conduct business in the U. K. and Ireland, thanks to a novel telephone service.

Called "Tel-Interpret", it offers simultaneous translation on trunk telephone calls between the Federal Republic and the U. K. and Ireland.

The service was started in Germany on a trial basis this year and will be expanded to other countries and languages if demanded warrants.

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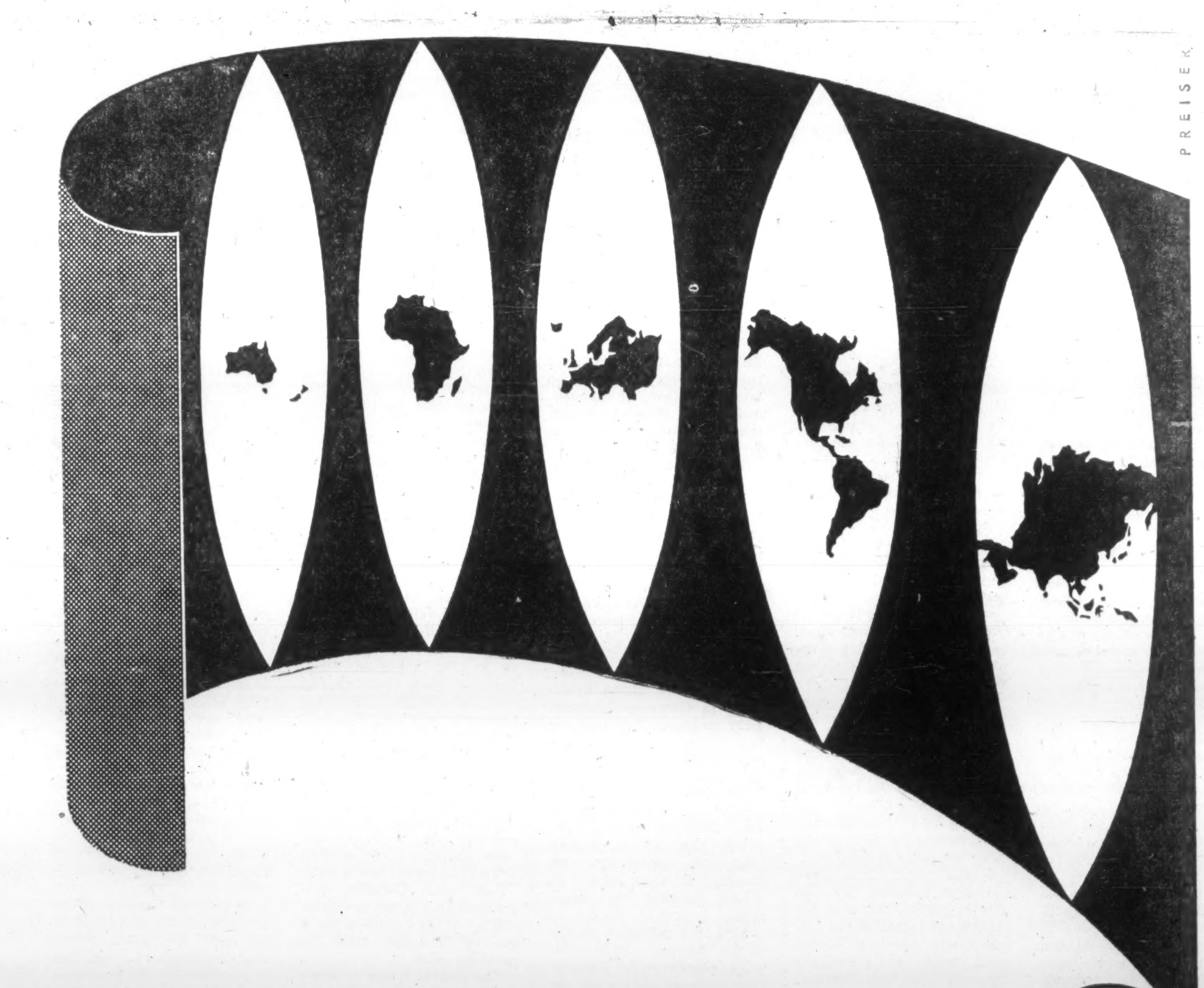

German Industries Fair Hanover · April 30 - May 9, 1961

'Every Day I See Evidence Of Germany's Boom, Growth'

By ESCOTT REID
Canadian Ambassador to Germany

The importance of Germany to Canada grows every year as Germany grows in prosperity and power.

Germany has now been for six years the third most important trading nation in the world. Its population (including that of West Berlin) is 55 million. Its gross national product is $65 billion.

These figures are very close to the figures for the combined populations and gross national products of no less than 10 other European countries — the four Scandinavian countries, the three Benelux countries, Austria, Switzerland and Portugal.

The total population of these 10 countries is only three million more than the population of West Germany and West Berlin.

The total gross national product of the 10 countries is $3 billion less than that of West Germany and West Berlin.

In the past five years (1954 to 1959) Germany's gross national product has gone up by about 37%. (In the same period Canada's has gone up by about 23%).

Germany is booming. There are four times as many jobs waiting to be filled as there are people looking for work. Wages are going up. Hours of work are going down. The post-war housing crisis is over.

The boom in Germany reflects: the construction of new industrial facilities; the construction of houses and apartments; and the foreign demand for German goods.

Every day as I drive to my office I see with my own eyes the evidence of this boom. The embassy residence is in Cologne. The office of the embassy is in Bonn. The cities are joined by a 12-mi. highway.

When I first drove along that highway two and a half years ago it was through open country, except for one factory half way between the two cities.

Since then an industrial revolution has hit the area where that single factory used to be. Two oil pipe lines now end there, one from Rotterdam, one from Wilhelmshaven.

On both sides of the road there is construction going on of refineries and petrochemical plants.

About $250 million has been spent on this industrial development in the past two and a half years. And construction is still going on. It is expected that another $250 million will be spent in the next two and a half years.

As I enter Bonn on my daily trip I see new construction taking place in a vast new housing estate on the outskirts of the city.

It housed three thousand people when I first saw it. It now houses about 7,500 and it grows bigger every week. In another two and a half years it will probably house 13,000 people.

When I visit downtown Cologne I see many other demonstrations of Germany's economic growth. There are still scars of the war but it is now hard to believe that 15 years ago Cologne had been reduced to a town of 40,000 people. **Now it is back to its prewar level of about 800,000.** Similarly with housing. Of the dwellings in Cologne 80% had been destroyed or severely damaged. Now the number of dwellings is back to the prewar level or perhaps a little above.

In the summer I often lunch at a restaurant overlooking the Rhine. I am always amazed by the flow of traffic on the river.

I was not surprised to learn that the Rhine carries about 120 million short tons of freight traffic a year.

This is almost six times the traffic now carried by the St. Lawrence Seaway (20.6 million short tons in 1959) and is about two and a half times as much as the St. Lawrence Seaway is expected to carry in 1968.

When I came to Germany two and a half years ago, the rearmament which Germany had undertaken at the request of its allies in NATO had just got going. **Now Germany has armed forces more than twice as large as those of Canada. It has a total armed strength of 269,000 men — 166,000 in the army, 62,000 in the air force, 24,000 in the navy and 15,000 in the Territorial Defence.**

By the middle 60s the German armed forces will have increased to 370,000.

For Canada Germany is, in a surprising number of respects, the third most important power.

Our defence relations with Germany are closer than with

REID

any other country except Great Britain and the U. S.

The main reason for this is that we have in Germany an infantry brigade of about 5,500 men and two air wings totaling 2,500 men, 8,000 in all.

In no other country have we armed forces of this size.

> Escott Meredith Reid was born in Campbellford, Ont., Jan. 21, 1905. BA (Univ. of Toronto, 1927); BA, MA (Rhodes Scholar, Oxford, 1930, 1935); Rockefeller Foundation Fellowship in Social Sciences, 1930-32. Clerk, Audit Dept., Govt. of Ontario, 1921-23; National Secretary, CIIA, Toronto, 1932-38; Acting Prof. of Govt., Dalhousie Univ., 1937-38. Joined External Affairs as Second Secretary, Washington, 1939; Ottawa, 1941; First Secretary, Washington, 1944; Counsellor, London, 1945; Ottawa, 1946; Asst. USSEA, 1947; Deputy USSEA, 1948 (Acting USSEA, various periods, 1948-52); High Commissioner to India, 1952; appointed Ambassador to Germany, 1958. Married (Ruth Herriot). Three children.

Indeed two-thirds of all the Canadian armed forces abroad serve in Germany.

Another basis for the close defence relations between Canada and Germany is that we decided to re-equip our air forces in Europe with the same plane which the Germans had selected for their air force, the Lockheed Starfighter, the F104.

Subsequently the German and Canadian example was followed by the Netherlands and Belgium and it is expected that Italy will also join in the project.

It looks as if Germany will be procuring about 670 of the planes for its armed forces. We have ordered 200.

We are co-operating closely on all the problems of design and production and I have no doubt there will be close and mutually beneficial co-operation in the problems which we will both be confronting soon in the training of pilots and technicians and in the servicing of the planes.

I also hope that, since Canadian industry will be able to provide many of the component parts for the airplane and ancillary equipment such as simulators more quickly than Western European countries, the western European countries concerned will decide to place substantial ord s in Canada.

During recent years Germany and Japan have been our most important markets next only to the U. S. and Great Britain. Sometimes Germany is the third most important market.

Sometimes Japan is the third most important and Germany the fourth.

The peak year for Canadian exports to Germany was 1958 when our exports reached over $200 millions.

Of this, over $65 million consisted of the Sabre aircraft we had sold to Germany. In 1959 we exported only $4 million of armaments to Germany and our total exports dropped to about $130 million.

In that year German exports to Canada were about $127 million.

Thus in 1959 the merchandise trade between the two countries was roughly in balance. These figures do not, of course, include the $25 million a year which the Canadian armed forces spend in Germany for German goods and services.

If these are included Germany is now selling to Canada about $20 million a year more than it is buying from Canada.

In the past four years (1956-1959) our exports to Germany, apart from armaments which fluctuate greatly from year to year, have shown a remarkable stability. They have consisted mainly of grains, oil seeds, iron ore, aluminum, asbestos, nickel, scrap iron and steel.

Their value has fluctuated between $125 and $140 million a year. At the same time German exports to Canada, consisting mainly of cars, machinery, steel products, cameras and many other finished manufactured goods, have made a steady advance from about $90 million a year to about $127 million.

The prospects for the future of Canadian exports to Germany are not entirely clear. With the possible exception of aluminum, it does not now look as if our exports of metals to Germany are likely to be affected seriously by the development of the EEC.

Our exports of foodstuffs could be. Much depends on the future agricultural policy of the EEC and on Soviet trade policy. The Soviet Union could become a serious competitor in Germany for both foodstuffs and industrial raw materials.

If we are to preserve and extend our markets in Germany, we and our friends must continue to urge Germany and the other members of the EEC to adopt outward-looking, non-restrictionist liberal trade policies, especially in agriculture, and our exporters must expand their efforts to gain greater entry into the German market.

For Germany Canada has since the war been second only to Brazil as a country in which to invest capital. The total value of the German investment in Canada is not large — probably about $150 million—but much of it has been accompanied by special skills and aptitudes. This is true, for example, of the investment by the two great steel firms of **Mannesmann and Phoenix-Rheinrohr,** the two largest German investors in Canada.

There are 23,000 Canadians in Germany. Thus Germany is in this respect as in so many others the third most important country for Canada coming after the U. S. and Great Britain. All but about a thousand of the Canadians in Germany are members of our armed forces and their dependants.

Canadians in Germany seem to be especially prolific. **Last year the 23,000 Canadians in Germany produced 1,120 children.** I understand that Victoria with a population of over 55,000 produced only about a hundred more.

In 1959 the biggest single group of new Canadians were Germans. In that year 71,000 people were granted citizenship certificates by Canada. Of these 13,400 or almost one-fifth were Germans.

This is a reflection of the large postwar emigration from Germany to Canada. Germany has been since the war our second most important source of immigrants. We have received about 240,000 immigrants from Germany. The only country which has sent us more is Great Britain.

For Germany Canada is second only to the U. S. as a country to which to emigrate. This has long been true. That is why Germany is for Canada its third most important motherland, about 5% of the Canadian people

(Continued on Page G6)

'Trading Brings People Together'

By DR. H. SIEGFRIED
Ambassador of the Federal Republic of Germany to Canada

I am very happy that once again I have the opportunity to send a word of greeting through the special edition of The Financial Post on the Federal Republic of Germany.

It is reassuring, indeeed, that in this world, frequently alarmed by threats and fears, the majority of people still devote their time and efforts **more to our ever rising standard of living** than the proverbial man who "built the better mouse-trap."

It is, I believe, one of the most progressive features of GATT that it has thrown open the doors to world-wide competition, setting at the same time strict rules for the fair conduct of this productive struggle.

I am happy to state that the striking development of Canadian-German trade in recent years has been achiev-

> A career diplomat and lawyer, Dr. Herbert Siegfried is the German Ambassador to Canada. He has held the posting since 1958.
>
> Born in Schwerin, Mecklenburg, in 1901, Siegfried joined the German foreign service in 1929. He has held postings in Cairo, Geneva, Brussels and has served as German Ambassador in Stockholm.
>
> During World War II, Siegfried served as liaison officer to the headquarters of the International Red Cross in Geneva. From 1947 to 1951 he practiced law in Bielefeld, Germany.

to the peaceful cause of trade.

Trade, if anything, can and would overcome the tensions and adversities which cloud the international scene. For trade brings people together, creates mutual understanding and, providing for many peoples' livelihood, makes these very people the most fervent advocates of peace.

There is another and equally valuable aspect of trade: competition. Through the centuries competition has been the strongest promoter of progress.

Nobody has contributed by, mutual compliance with these rules.

Trade means work for everybody. It just is not true that imports spell loss of

SIEGFRIED

working places, for trade is always a two-way affair.

Buying from another country produces purchasing power abroad to buy one's own goods. Thus trade creates rather than destroys working opportunities. This is particularly true with nations whose trade is as balanced as it has become between Germany and Canada.

Trade can flourish best in an atmosphere of freedom from governmental interference.

A case in point is the fact that the remarkable recovery of my country dates from the very day when it threw overboard rationing and every other form of government control, thus giving full rein to private initiative and enterprise.

This basic principle of a free economy is overlooked too often.

All too frequently, at the slightest sign of difficulties, people call loudly for state interference, not realizing that even the smallest amount of government assistance means an equal amount of freedom lost.

Freedom of private initiative is one of the most valuable elements of our Western way of life. We must guard it with ever alert jealousy.

Anything devoted to the promotion of trade must be given wholehearted support.

It is with this in mind that I extend my best wishes to this special edition of The Financial Post which I am sure will contribute to ever better understanding and relations between my country and Canada.

Big Two-Way Trade In Chemical Field

Considering the great distance between Canada and West Germany, a surprising volume of two-way chemical trade has been built up in the postwar period.

Even more surprising, perhaps, is that until last year Canadian makers sold more chemicals to West Germany —well known for its big diversified chemical industry — than West Germany sold us.

Reversal in the trend is due largely to a decline in Canadian sales of plastics and synthetic rubber, two of the principal export branches in the chemical field. Prior to 1958, Canada's exports of chemicals to West Germany were generally larger than those of the Federal Republic to Canada.

According to German statistics, chemical exports to Canada in 1959 at $10 million were 27% higher than in the previous year while imports from Canada at $7 million were 27% lower than in 1958.

Last year, Canadian exports of plastic and synthetic rubber at $5.4 million were off DM $2 million from the previous year.

The decline is due to stepped-up production of these products in Germany itself.

Exports of Canadian ferroalloys to Germany also showed a substantial reduction in 1959. Sulphur ores and crude phosphates, which were appreciable items in the export statistics as late as 1958, disappeared completely in 1959.

Among the exports of the West German chemical industry to Canada, inorganic and organic industrial chemicals comprise by far the greatest proportion. For many years these products have accounted for more than one quarter of the total.

In 1959, exports of coal tar dyestuffs, pharmaceuticals and particularly plastics increased, with exports of plastics at DM $1.3 million being 40% greater than in 1958.

In the plastics field, Canada in 1959 purchased mainly polymerisation plastics, especially polyvinyl chloride foils, polyacrylic plastics, particularly in plate form, as well as injection-molding compounds and semi-finished products of polyvinyl chloride.

Despite the decrease of Canadian supplies of plastics to Germany in 1959, German chemical industry officials note that they still were twice as great as West German plastics exports to Canada.

This example of commodity exchange between efficient plastics producers, they say, may be indicative of the future trend in chemical trade between the two countries.

In addition, German industry officials feel the trend in the past few years shows that exchange of chemicals is capable of being increased to the same extent as overall industrial production in both countries.

The steadily increased absorptive capacity of the West German market, they note, is evidenced by the fact that West German chemical imports in 1959 grew by almost $0.5 million or 21%.

At the same time German chemical producers are eyeing Canada's industrialization which they feel will bring greater demand for chemicals and the opportunity to sell more in Canada.

Automation Boosts Camera Industry

After suffering a mild setback in 1958, Germany's big photographic industry is clicking ahead again.

In 1959, production at $147.2 million was 8.2% higher than $136.1 million in 1958. In the latter year, output was 3.8% below 1957.

Last year, Germany produced 2.8 million cameras valued at $58.6 million against 3.1 million cameras worth $55.4 million in 1958.

Almost two-thirds of all cameras produced in Germany are exported.

Indications are the photographic industry's fortunes are continuing to rise this year. In the first quarter, output of the optical and precision instruments industry, of which photo equipment is an important part, was 9.7% ahead of corresponding 1959.

About 25 firms, employing 40,000 workers, make up Germany's camera industry. The "big six" of the camera league are: **Agfa, Franke & Heidicke, Kodak, Leitz, Voigtlander and Zeiss-Ikon.**

As some 65% of its production was exported, the German camera industry is highly dependent on foreign markets. In recent years it has been running into increasing competition from Japanese makers.

Since the end of World War II, the Japanese industry has been making a concerted drive for the world photographic market with cameras patterned after German models and sold at lower retail prices.

German camera makers have sought to stem the rising tide of competition in a number of ways:

- **They have stepped up research and development,** bringing out better and more technically advanced cameras at an ever quickening pace.
- **To a large extent, they have abdicated the very low price field in favor of medium and high priced equipment** where reputation of the maker and technical excellence are bigger selling factors.
- **They have incorporated more extra features into the equipment,** aimed at making German cameras appear more attractive than comparable Japanese makes.
- **Advertising and promotion in foreign countries has been stepped up,** German makers having discovered that an unexcelled reputation in the photographic field is not enough in today's highly competitive market.

This year, German camera makers expect a further increase in sales, due largely to the advent of the so-called "automated" camera. This feature — found in medium to high priced cameras — enables the user to take his shot by merely pressing a button. A built-in light meter calculates and sets the right exposure for any type of film.

A further advance is development of the "zoom" type variable focal length lens which is now being offered on still cameras by such makers as Voigtlander. This lens can be adjusted from wide angle to semi telephoto. It saves the camera buff the necessity (and expense) of toting about a variety of interchangeable lenses.

Big question facing German camera makers now is what further innovations they can incorporate in their equipment. Barring any unforeseen technical breakthroughs, the industry figures camera mechanization has virtually advanced to the limit.

"We've gone about as far as we can go," one industry official comments, adding that about the only thing left to the photographer is choice of the object to be photographed."

The German optical and precision instruments industry comprises five major divisions: photographic equipment; optical instruments; medical instruments; precision, recording and measurement instruments; watches.

German manufacturers in this field are very interested in the Canadian market and regard the potential here as better than in any other country in the world.

Biggest competitor in our market, they say, is the U. S.

They add, however, that the U. S. specializes in cameras and equipment that can be mass produced.

In North America as a whole, German makers see an increasing market for recording, measuring and control instruments.

The reason: Rapidly expanding use of automatic and automated processes which require delicate instrumentation capable of accurate measuring or recording.

Precision Instruments

	1957 ($'000)	1958 ($'000)	1959 ($'000)
Industrial optics	63.4	63.5	66.3
Photographic equipment	141.6	136.1	147.2
Precision instruments	117.9	131.2	145.1
Medical instruments	30.2	33.4	37.4
Watches	130.4	127.1	126.9

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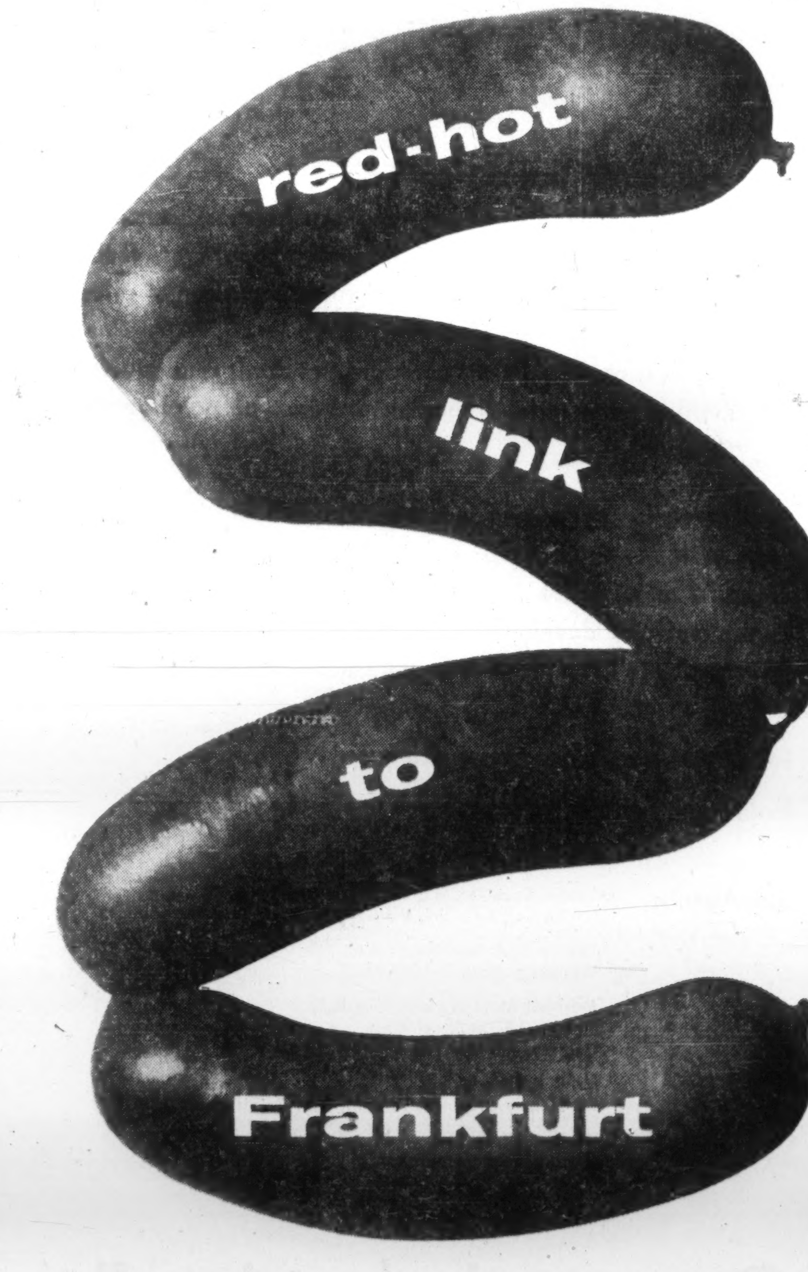

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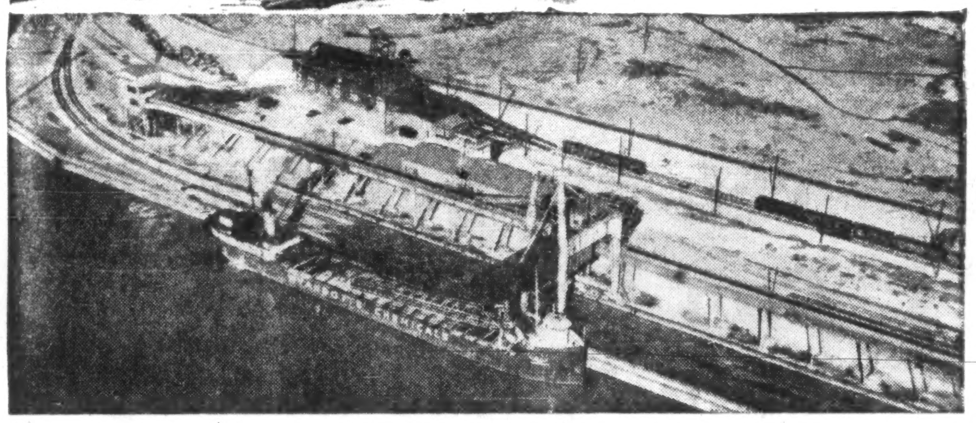

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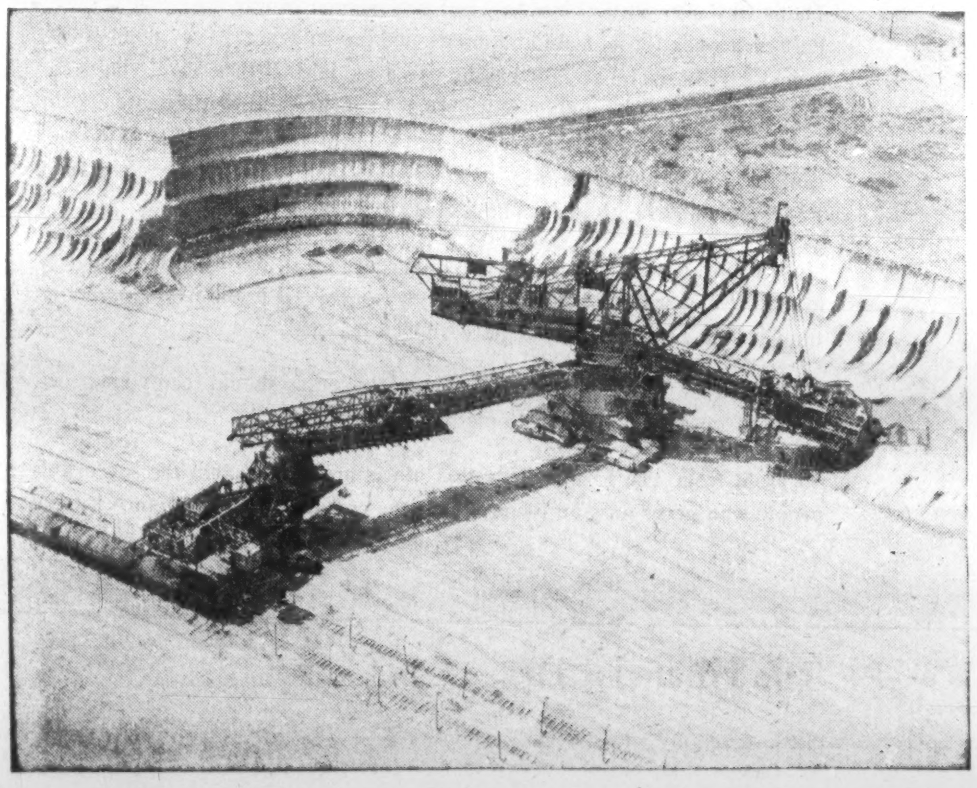
Capable of handling up to 6000 tons per hour, this traveling ship loader was built at Presque Isle on Lake Erie, U. S. A., by Fried. Krupp Maschinen- und Stahlbau Rheinhausen in conjunction with Krupp-Ardelt of Wilhelmshaven and local sub-suppliers and contractors. Its purchaser, the Chesapeake and Ohio Railway, Cleveland, stated the following in a press release issued on opening day:

"We believe this to be the world's greatest capacity facility for transferring coal from railroad cars to a single ship".



This huge bucket-wheel excavator, built by Fried. Krupp Maschinen- und Stahlbau Rheinhausen, works in conjunction with a traveling loader to which it is connected by a boom conveyor. The excavator is used for stripping overburden in an open-cast mine, the overburden being continuously transferred into large-capacity railroad cars.

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These Men Can Advise You

MESSERSCHMIDT DENZER FABEL FISCHER

TORONTO — Edgar Messerschmidt has been trade commissioner with the German Consulate in Toronto since 1958.

Born in Hamburg in 1925, Messerschmidt was educated in Madrid, Johannesburg and Antwerp. During World War II he served as a naval officer. Following the war he was employed as a businessman in Spain He has also held the post of sales executive with a German machine tool factory.

In 1953 Messerschmidt joined the German Foreign Service. He has held posts in Mexico City and in Monterrey, Mexico.

MONTREAL — A former economics professor and long-time China "hand", Dr. Ludwig Fabel is consul and trade commissioner at the German Consulate in Montreal. He has held the posting since 1954.

A graduate (Dr. rer. pol.) of the University of Freiberg, Fabel was manager of the Commercial and Industrial Associations of Germany from 1921 to 1934.

In 1934 he became advisor to the Chinese National Government on economic reconstruction and representative of German industries, commercial associations and commercial news services in China.

In the same year Fabel became professor of economics at the Chinese National University of Changsha, China and in 1943 at Fu Jen University at Peking.

In 1948 he taught economics at Manhattan College, New York, joining the German foreign service in 1951.

EDMONTON — Dr. W. O. Denzer has headed the German Consulate in Edmonton, Alta., since 1957.

Born in Nuremberg, in 1905, Denzer studied law at the University of Munich, completing his final examinations in 1933.

From 1948 to 1952 he served as press liaison officer of the Parliamentary Council and Foreign Department of the German Federal Press Office. He has held consular posts in the U. S., Nigeria and Canada.

VANCOUVER — Rolf E. Fischer heads the Commercial Department of the German Consulate in Vancouver, B. C. He has been attached to the consulate since 1952.

Born in Fuerstenwald/Spree in 1912, Fischer from 1931 to 1951 was employed with a Swiss holding company in Zurich. He has held postings in various foreign countries as assistant sales manager.

Fischer is married and has two children.

Canadians in Bonn

D. R. HILL
Second Secretary and Vice-Consul was born in Toronto on November 30, 1933. B.A. (Univ. of Toronto, 1955); Graduate studies (Univ. of Toronto, 1955-56); Joined External Affairs 1956; Third Secretary, Bonn, 1958. Married (Moira Sowby).

W. F. S. BEATTIE
Second Secretary and Consul, was born in Montreal March 8, 1929. B.A. (Sir George Williams Coll., 1952); M.A. (McGill Univ., 1955). Lecturer in History, Sir George Williams Coll., 1953-55. Joined External Affairs 1955. Single.

F. G. HOOTON
Counsellor and Consul was born in Winnipeg on March 14, 1921. B.A. (Univ. of Manitoba, 1942); M.A. (Queen's Univ., 1946); Ph.D. (Rhodes Scholar, Oxford, 1949). Joined Canadian Army 1942 (2/Lt.); served in U. K. and Europe; discharged 1945 (Capt.). Instructor (Economics), Univ. of Buffalo, 1946-47. Joined External Affairs 1947; special duty with ERP, Paris, 1948; Ottawa, 1950; Third Secretary, Mission to OEEC, 1952; NATO Defence College, 1952; Second Secretary, Delegation to NAC and OEEC, Paris, 1952; Ottawa, 1956; First Secretary, Bonn, 1958. Married (Carol Mary Lascelles Carr). One child.

D. H. W. KIRKWOOD
First Secretary and Consul was born in Toronto Aug. 8, 1924, B.A., M.A. (Univ. of Toronto, 1945, 1950). National Research Council, Chalk River, 1945-48; Asst., Dept. of Political Economy, Univ. of Toronto, 1949-50. Joined External Affairs July, 1950; Third Secretary, Delegation to NAC and OEEC, Paris, 1952; Second Secretary, 1954; Ottawa, 1955; First Secretary, Athens, 1958. Married (Diana Gill). Two children.

HILL BEATTIE KIRKWOOD

MACKAY HOOTON JENKINS

L. F. MACKAY
Second Secretary, Bonn, was born in Montreal on August 14, 1930. B.A. (Marymount Coll., Tarrytown-on-Hudson, New York, 1950). Joseph E. Seagrams & Sons Ltd., 1950-52. Joined External Affairs as stenographer, 1952; Berne, August 1953; Ottawa, 1955; Third Secretary, Bonn, 1957; Second Secretary, 1958. Single.

W. A. JENKINS
Attaché (Administrative) and Vice-Consul, was born in Ottawa on January 11, 1923. Lisgar Collegiate. Joined RCAF 1942; served in U. K.; discharged 1945. Joined External Affairs February 1947; London, November, 1951; Ottawa, February 1955; Vice-Consul, Detroit, May, 1956; Attaché, Bonn, July 1957. Married (Joy Gervin). One child.

Evidence of Boom Growth

(CONTINUED FROM P. G4)

being descended from German stock.

By their skills, their intelligence and their hard work, these Canadians of German stock have contributed greatly to the development of Canada—in industry, music, literature and philosophy.

Overemployment in Germany and stories—often exaggerated—of underemployment in Canada have resulted in a dwindling flow of migrants to Canada. In 1956 and 1957 the number of German immigrants to Canada was almost 30,000 a year. In 1958 it was about 16,000, in 1959 about 11,000.

Now our immigration offices in Germany no longer have long waiting lists. Now if we are to continue to attract good German immigrants to Canada we have to expand our efforts.

This seventh annual feature report on Germany by **The Financial Post** will, I know, be of the greatest help to those many Germans and Canadians who are working to strengthen the links between our two countries and to increase mutual appreciation and understanding.

Canaries in the Red

What's the latest in canaries?

Red ones!

That's the word from Germany's Paderborn Canary Breeders Club which is working hard to develop a red plumed warbler.

Club members started on the ornithological experiment by crossing a red finch with a standard canary of white-yellow coloring. A red "canary" was the third generation result.

Breeders caution, however, that the new canaries are still in the experimental stage. While some males are indeed bright red, others still show traces of yellow. On average, the club reports, the new canaries display a pleasing salmon-pink plumage.

Singing qualities of the red canaries still leave much to be desired, conventional canary breeders counter.

Voice of the bright red birds is still comparatively feeble and the others, while singing with more gusto than their yellow cousins, tend to warble irregularly and don't produce the subtler halftones.

These faults, Paderborn breeders hope, can be overcome in future generations. If breeders succeed, and manage to establish the red strain, they should be able to clean up on the canary market.

Export sales potential in communist countries, one observer wryly notes, should be terrific.

Selling in Germany

For the average Canadian manufacturer, selling in the West German market is anything but a sure thing.

West Germany is a highly industrialized country and many Canadian items will have great difficulty competing with domestic production.

Yet there are exceptions and a close study of the possibilities could well be worthwhile. Many Canadian firms selling in Germany have proved this.

In recent years West Germany has become a vigorously growing market for foreign products and the range of German imports is ever widening as the standard of living improves.

With an increase in per capita income of 129% since 1950, many luxury goods, which only a few years ago could not be sold in Germany, today are imported freely.

Key to selling in the German market, observers say, is to have the right product at the right price and to make an aggressive sales pitch in the right way.

Here's a quick guide to selling in the German market:

Canadian exporters interested in selling to West Germany will find German sales channels for imported goods very similar to those in Canada.

Depending on the product concerned, purchases from abroad are normally arranged directly with local importers, through brokers carrying stocks on their own account, on consignment or through resident commission agents. The latter method has been the one most frequently used in the past by Canadian suppliers.

There are a number of ways of obtaining suitable representation in West Germany:

- **Canadian government trade offices** in Hamburg and Bonn are in touch with many local firms and are always glad to advise Canadian exporters on the selection of an agent.
- **Regional associations** of commission agents are frequently prepared to publish in their respective membership bulletins requests from foreign firms seeking representation.
- **Numerous German trade associations** and Chambers of Commerce are willing to assist foreign firms to obtain suitable representation.
- **Another method** of obtaining representation is to advertise directly in the appropriate German trade magazines or newspapers.

Great care in selecting the right agent is, of course, one of the most important considerations.

In addition to Canadian trade officers in Bonn and Hamburg, many Canadian banks who have correspondents in Germany, are able to furnish reports on German firms.

Some of the larger credit agencies in Canada are affiliated with similar German organizations and can supply credit and other information.

Also not to be overlooked is the experience of Canadian firms which have been exporting to Germany for some time.

After the selection of a suitable agent in Germany, every effort should be made to give him full support.

In addition to providing complete data on the product to be sold, information as to the company's experience in selling to other foreign countries, type of customer likely to be interested and special selling features will help the agent.

The agent's advice on local customs documentation, price quotation, marketing, packing and method of shipment should be followed closely.

Canadian companies should also realize that they are at least 3,000 mi. away from the German market and that the agent, in addition to obtaining orders, has the important task of convincing German customers that the Canadian supplier is able to give prompt delivery and service.

Canadian firms desiring to sell in Germany should seek the best way of getting products to the market quickly, and at least expense.

West Germany has become a buyer's market with the result that letter of credit payment terms are very difficult to obtain. Selling terms in Germany vary from product to product and according to the standing of the customer, but the most prevalent are cash against documents.

To protect themselves against credit risks, Canadian firms can secure coverage through the facilities of Canada's **Export Credits Insurance Corp.** (head office, Ottawa, branch offices Toronto and Montreal).

West Germany has five main marketing areas:

- **The northern region,** centred around the ports of Hamburg and Bremen, generally considered the principal importing area.

Many firms in these two cities have long specialized in importing from abroad and a good percentage of Canadian exporters now selling to West Germany are represented by companies located in either of these two centres.

- **The heavily industrialized Ruhr area** with its centre in Dusseldorf.
- **The area around the city of Frankfurt** which is an important financial and industrial area.
- **Southern Germany,** including the cities of Munich and Stuttgart.
- **West Berlin** with a population of 2.5 million, a marketing area in its own right.

Some local agents confine their activities to one or two marketing areas. In selecting an agent it is important to find out whether he can give complete coverage of West Germany, either directly or through sub-agents. In some cases it may be necessary to appoint more than one representative.

One of the best ways of achieving full sales potential in Germany is for Canadian manufacturers to visit the market personally to ascertain problems and possibilities first hand.

Officials of quite a number of German concerns and industry associations remark about the reluctance of Canadian businessmen to visit Germany to talk over deals.

"Principals from concerns in other foreign countries I practically have to shovel out of my office every week. Canadians we rarely if ever see", an official of large German industry association said.

Canadian businessmen interested in visiting Germany will find that excellent transportation facilities exist between Canada and West Germany as well as within Germany itself.

Canadian government offices in Germany can be helpful in setting up itineraries if required, and will also assist in overcoming the language barrier.

Any season is suitable for a visit to Germany, but probably most opportune are spring and fall when German trade fairs are in full swing. The trade fair in Germany has a long and successful history and has become an important business medium which should not be overlooked.

A quick easy way for Canadian companies to sound out the German market is to send descriptive literature about their products, together with c.i.f. German port prices directly to German importers of similar products.

List of importers can be provided on request by the Canadian trade offices in Hamburg and Bonn.

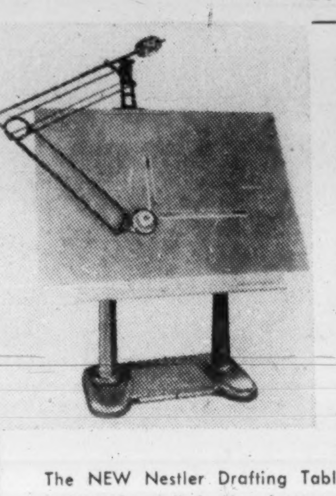
How To Sell Germany

DO

- **Try to correspond in the German language** wherever possible. Even a compromise — you writing in English or French and your customer or agent replying in German — can help develop a better relationship and avoid costly mistakes resulting from misunderstandings.
- **Give your agent** and your German customer price quotations on the basis of c.i.f. German port, or at the very least, F.O.B. Canadian port.
- **Try to supply** sales literature in German.
- **Follow your agent's** shipping instructions carefully.
- **Consider the possibility** of exhibiting your products at a German trade fair. There is a good chance that many of your customers will be there — and also your competitors.

DON'T

- **Expect that all Germans speak English.** While many do, a good **percentage do not.**
- **Overlook the fact** that the metric system is in general use in Germany. Converting measurements to this basis will frequently bring more detailed consideration for your product from a potential German customer.
- **Forget that German trade offices** in Ottawa, Montreal, Toronto, Winnipeg and Vancouver can be of general assistance in supplying information on the German market.
- **Overlook the value of acknowledging trade enquiries promptly and by airmail.** Sea mail frequently takes three to four weeks to arrive and by that time the sale may be gone.



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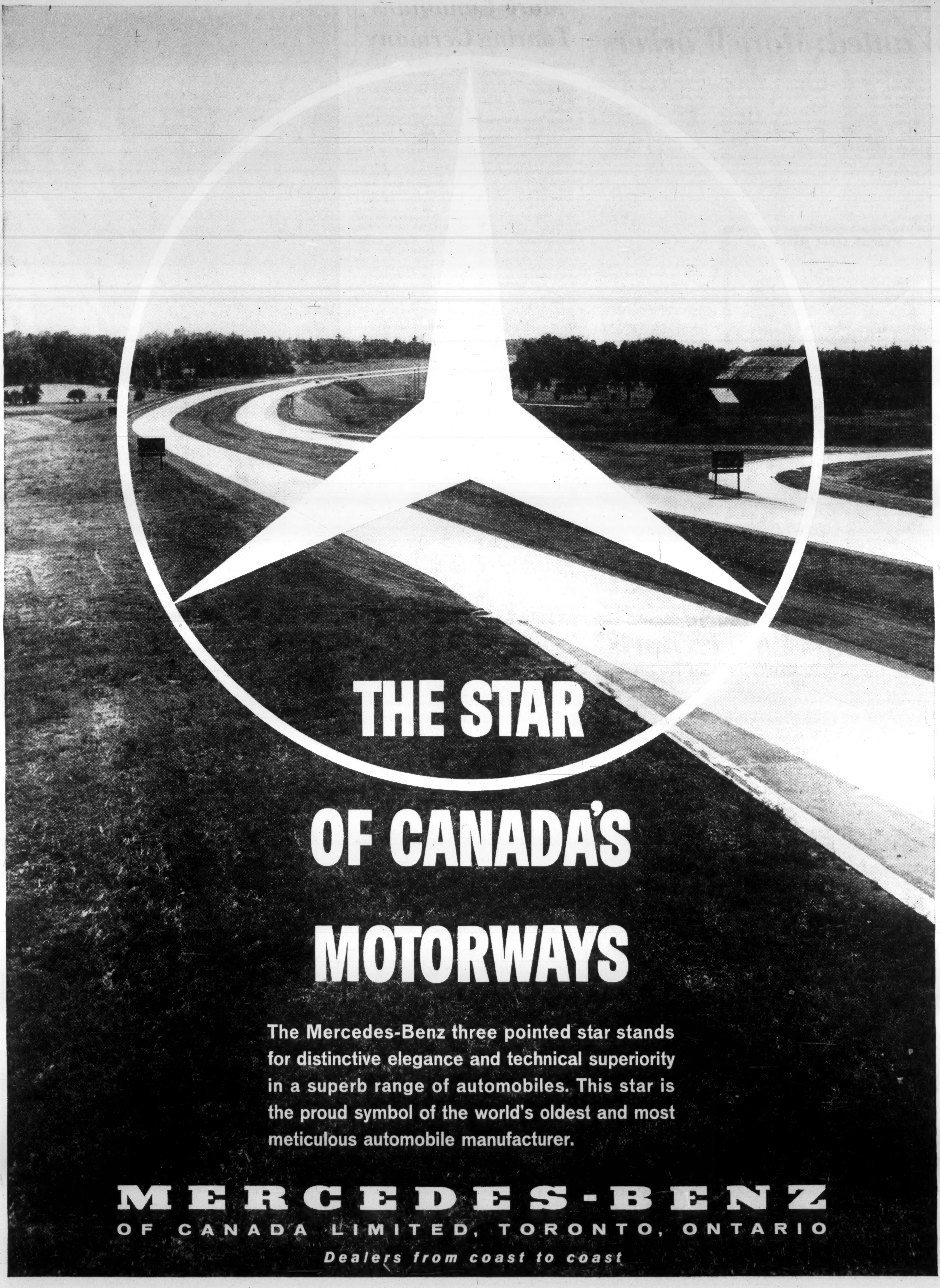
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Labor

Wanted: More Workers

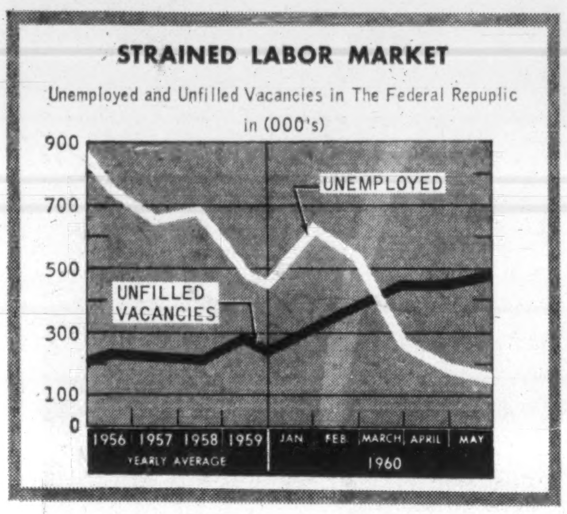
A labor shortage is one of the clouds on the German economic horizon.

At mid-year in the Federal Republic, there were virtually four jobs available for every job seeker.

At the end of May, number of unemployed had dropped to 153,000, or about 0.8% of the 20.3 million labor force. This is the lowest rate of unemployment in Germany's postwar history.

At the same time, number of job openings had increased to 488,000, also a new record.

Officials say these statistics probably only tell part of the real story.



Included among the registered unemployed are persons who can't or won't work. In addition, workers transferring from one job to another make up a small proportion of the total unemployed.

On the other side of the ledger, a good many industries have stopped registering all their job openings with the employment office. They contend registration is just a waste of time because the employment offices haven't any workers to send out.

Thus the labor shortage may be even more acute than official statistics indicate.

The shortage exists despite strenuous efforts to recruit foreigners into the German labor force, including workers from Italy, Greece and Spain.

Male workers are needed primarily in the construction, metal processing and transportation industries. Females are sought in the textile and clothing trades, by hotels and restaurants, and for domestic service.

Labor shortages have seriously affected letter mail and parcel delivery. In some of the major cities, second daily delivery has had to be discontinued because of lack of postmen. The Bundespost hopes mechanization, already under way, will help ease the problem.

Hand-in-hand with the labor shortage is real pressure this year for increased wages.

In the past demands have been moderate as the German worker has seen spiraling prices and printing press money wipe out savings twice within a generation.

Employers have used the threat of increased domestic prices and inability to compete in foreign markets to counter big wage demands. By and large, it has worked.

While the fear of inflation is still prominent in the minds of German workers, this year they are applying real heat for a big wage hike. German economy has been prospering to such an extent, they say, that industry can well afford a more generous wage policy without increasing prices.

By mid-year the nationwide wage drive was resulting in pay boosts averaging 6% to 8%. Pressure for a reduction of the number of hours worked per week, however, was meeting with stiffer resistance. Some three million metal workers who have been pushing for a gradual reduction from the present 44 hr. week to 40 hr. had got nowhere with this demand.

The five-day-week, uncommon in Germany until recent years, is making steady headway in commerce and industry.

The tight labor situation is also reflected in German industrial expansion in other ways.

A high level of sales and orders is encouraging many firms to expand, and make new capital investments. But above all, financial resources are being channeled into labor-saving rationalization schemes.

One effect will be to make Germany's export industries still more efficient in world markets.

"Any time we can economically replace a man with a machine, we'll put the machine in, even though capital is scarce and power is expensive.

"Once we have the machine, we are assured of our production. If the man were to leave, we might not be able to find a replacement," one textile industry official said.

Both government and industry officials agree lack of labor is one of the main factors limiting further expansion of the German economy.

While the economy is expected to continue its growth in 1961, the rate of expansion will probably be lower than in 1958-59.

Climbing Car Exports

Canada's purchases of motor vehicles from West Germany are still climbing. While total Canadian imports from that country were rising 19.5% in 1959 over 1958, motor vehicle imports increased 23.6%. The vehicles represented 28% of our total 1959 buying in West Germany.

The upward trend is continuing this year — although at a reduced pace. Volkswagen, by far the biggest factor in the automotive field, sold 15,147 cars in Canada during the first half of this year, a gain of 14.9% over the same period in 1959.

But in contrast to the previous year, Canadians are turning away from the more expensive German makes which are in direct competition with domestically produced compact and standard automobiles.

Yet, when they bought the most popular German cars, they were choosing the "better" models in greater numbers, rather than the cheapest stripped-down models.

This is what the figures show:

- **Total motor vehicle — cars, trucks and buses — imports 39,814, up 22.4%** from 32,530 in 1958; value increased 23.6%, from $28,666,238 to $35,421,227.
- **Passenger cars alone were up 23.1%**, from 29,283 to 36,060; in value, 23.8%, from $25,241,172 to $31,331,697.
- **Biggest increase was in the cars valued, for import purposes, at under $1,200.** These gained, in number, 25.2%, from 25,466 to 31,896, and 28% in value, reaching $24,549,375 last year comparcompared with $2,533,127.
- **There was a modest gain, 10.8%, in imports of cars valued at $1,200 to $2,100** — from 3,455 to 3,828. In value, gain was 16%, from $5,137,077 to $5,943,071.
- **More expensive cars lost popularity.** Imports dropped from 362, worth $949,890 in 1958, to 336 valued at $839,251 last year, a reduction of 11.6% in value.
- **Trucks, almost all of which are in the lowest price range, were up 15%** in number, 2,905 against 2,526; and 20.8% in value, $3,061,861 compared with 2,533, 127.

Volkswagen Canada Ltd. officials confirmed that Canadians were showing a greater preference for the de luxe model, which now represents better than one third of VW sales in Canada although it retails for about $150 more than the custom model.

VW recently announced acquisition of an additional building with 65,000 sq. ft. of floor space adjacent to its Toronto headquarters, adding about 50% to its usable space. This will make possible expansion of an extensive remanufacturing operation, rebuilding engines, clutches and rear axle assemblies and also will give increased space for parts storage and sales offices.

The VW stock of parts in Canada has increased to a value of $9 million, and the company has 310 dealers across the country, officials said. Almost 80% of German cars brought into Canada are Volkswagens.

Mercedes-Benz of Canada Ltd. also is making a determined effort to establish a continuing business in this country, with sales of about 3,000 units a year. Recently the company started importing small trucks and buses. It has a parts inventory of about $500,000 in its main depot in Toronto, as well as in the hands of distributors in other centres.

ONE OF GERMANY'S most successful exports is the Volkswagen.

More Canadians Touring Germany

Canadian tourists have been pouring into Germany this year.

The reason:

Some extraordinary tourist attractions.

- **Passion Plays at Oberammergau,** Bavaria, held only once a decade, are expected to attract over half a million visitors from all corners of the globe this year. The season began May 19 and continues to September 25.
- **37th World Eucharistic Congress** was held in Munich July 31 to August 7. Hundreds of thousands of Roman Catholics from various parts of the world attended.
- **Olympic Games** are being held in Rome August 25 to September 11. Germany expects substantial "spill-over" business from sports enthusiasts who have planned side trips.

According to German statistics, Canadians chalked up 87,865 overnight stays in Germany in 1959, 0.6% fewer than in the previous year.

Indications are they spent more.

Duty-free tourist purchases from Germany brought back into Canada during 1959 at $618,000 were almost double the previous year's $340,000.

Principal organization for German tourism is the **Deutsche Zentrale fur Fremdenverkehr,** which maintains offices in 11 countries including Canada. Canadian branch —the **German Tourist Information Office**—is located at 1176 Sherbrooke St. W., Montreal.

While the number of Canadians visiting Germany has increased by leaps and bounds in the past few years, tourist traffic from Germany to Canada is still a trickle.

The reason is principally one of economics.

"Look at it this way," the Germans say. "For $100, a Canadian gets a little over 420 German marks. That amount goes quite far in Germany. You could live quite comfortably on it for 10 days, provided your tastes are modest," one tourist official said.

"On the other hand, a German who wants to visit Canada has to ante up DM 20 for $100 Canadian. That, as you know, doesn't go too far in Canada. In addition, a German must work considerably longer to earn DM 420 than a Canadian to earn $100."

Until quite recently, travel of any description was a luxury which many couldn't afford. Most had more pressing postwar needs—housing, clothing and household appliances — which took the bulk of the family's cash.

The quickly rising German standard of living has changed all that, with the result that Germans are now turning enthusiastically to tourism.

However, North America isn't getting a large slice of the German tourist boom. There are at least a dozen foreign countries—all within a day's surface travel time from Germany—where the German mark goes relatively far.

Italy, for example, has become so popular with the Germans that in parts of the country virtually all menus and most of the signs are bilingual, German and Italian.

Yet with the rising standard of living within Germany, coupled with steadily decreasing air fares on the North Atlantic routes, tourist officials predict it probably won't be too many years before Germans—at least those in the upper income brackets — start considering North America in their vacation plans.

Up the Rhine By 'Liner'

Germany's majestic river Rhine is sporting a new type of tourist attraction.

It's the luxury cruise liner Europa which for the first time offers visitors the opportunity of making the picturesque Rhine cruise from Rotterdam on the North Sea to Basel, Switzerland, aboard a "floating hotel'.

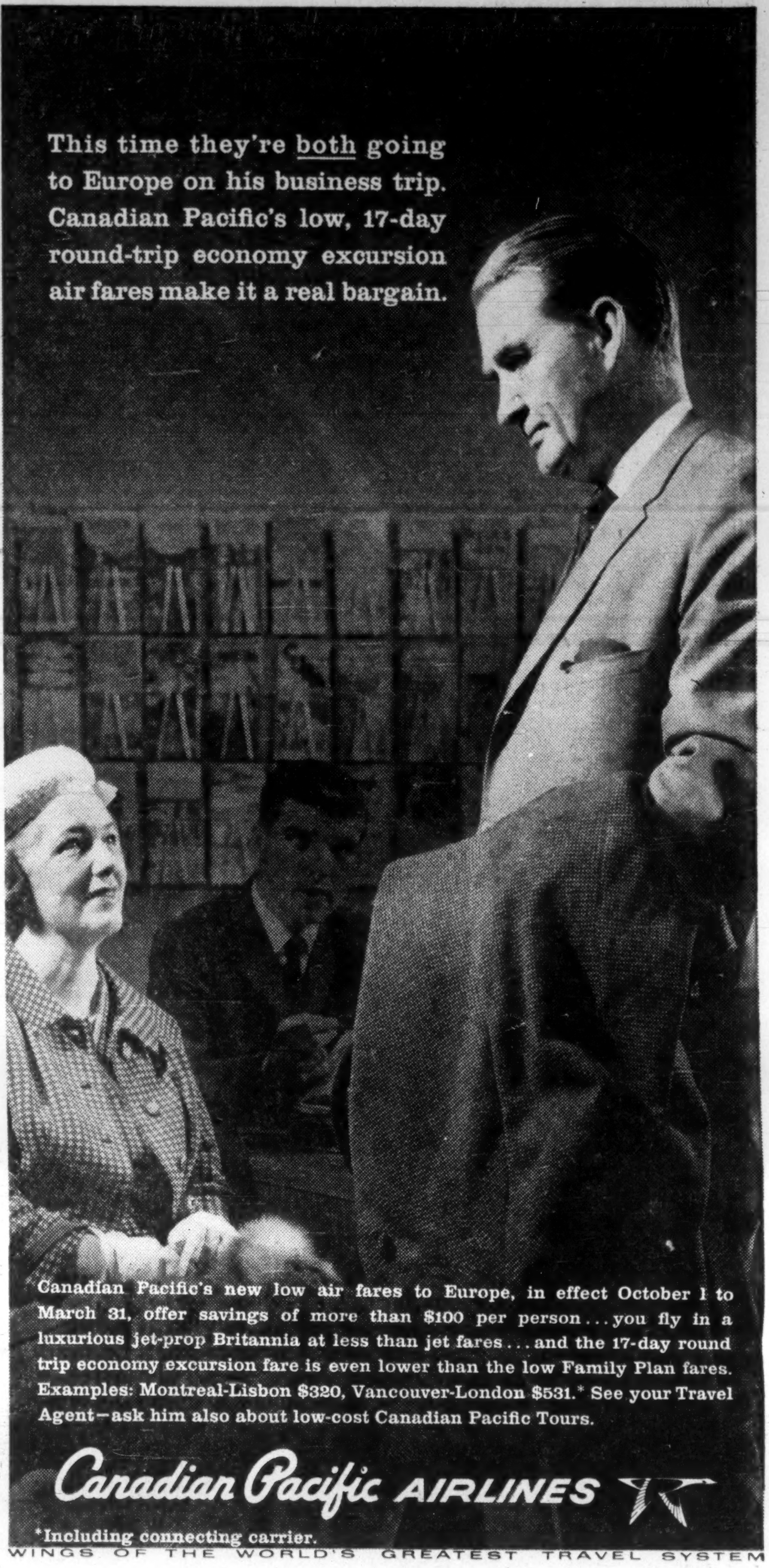
The 290-foot Europa, which entered service June 5, is operated by **Dusseldorf Rhine Navigation Co.**

The Europa offers accommodation for 200 passengers and has comfortable cabins and public rooms, a cocktail lounge, beauty, barber shops, mail and telephone facilities and even a swimming pool.

The trip up river from Rotterdam takes 5½ days while the return voyage from Basel requires only 3½ days.

Fares range from $68 to $108 per person one way (the price varies with the direction and type of accommodation) and $132.50 to $182.50 for the return 10-day trip (U. S. funds).

Sailings run from spring to fall.



WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

Dresdner Bank is represented in all important cities and towns of the Federal Republic of Germany through a network of 290 branch offices.

As of June 30, 1960, Total Resources of Dresdner Bank stood at DM 7.700.000.000 (equivalent to $1.850.000.000); its Capital and Reserves were DM 447.000.000 ($107.000.000).

Every Description of Banking Business Transacted

Steel Production

Boom Influenced by U.S. Strike

Germany's iron and steel industry is booming.

Crude steel output is expected to reach 34 million tons in 1960, up 15% from 29.4 million tons in the previous year.

The figures include output of mills in the Saar, fully integrated into the German economy last summer.

In 1959, crude steel production in West Germany proper was 25.8 million tons with an additional 3.6 million tons being produced in the Saar.

Outlook for rolled products is also good. In the first three months of this year, average monthly output was 1.9 million metric tons, up from approximately 1.4 million tons in corresponding 1959.

German Steel

PRODUCTION (MONTHLY AVERAGES)

('000 metric tons)

	1954	1955	1956	1957	1958	1959	1st Q. 1960
Crude Steel	1,453	1,778	1,932	2,042	1,899	2,152	2,843
Rolled Products	956	1,184	1,302	1,371	1,268	1,404	1,906

Note: Production of the Saar included in First Quarter 1960 only. In 1959, average monthly Saar output of crude steel and rolled products was 301,100 tons and 207,000 tons respectively.

CONSUMPTION

(Comparative apparent per capita steel consumption)

(lb. per capita)

	1913	1929	1936-38 average	1951	1957
West Germany	396	440	580	482	865
Canada	986	678	332	803	887
U. S.	713	955	700	1,344	1,249
U. K.	374	400	499	609	818

German steelmakers say that order backlog is reasonably good and should assure a high rate of production for the rest ,of the year. As a large proportion of the orders are domestic, loss in export business so far this year should not be too serious.

The renewed German steel boom got under way in April of last year. It was triggered by windfall orders from strike-threatened U. S. customers who were stockpiling or providing themselves with alternate sources of supply.

As a result German steel exports to countries other than members of the European Coal & Steel Community in 1959 reached 3.6 million tons and were a major factor in reversing the 1958 production downtrend.

At mid-year German steel exports to non-community nations (or "third countries" as they are called) were at a rate of about 2.5 million tons per annum.

In the midst of the boom, a few clouds are gathering on the horizon.

- **Competition from French steel mills** is being felt keenly both in Germany itself and in export markets. Because of differences in French and German tax systems, French makers are in a position to offer their steel in Germany at a 5% price advantage.

- **Swedish steel producers** are boosting capacity, particularly in the thick plate field. This could cut into some of the Ruhr's traditional export markets.

- **German tube makers expect increased competition from Japan** which is expanding productive capacity in the seamless and large diameter tube field.

According to some estimates, by 1961 Sweden should be able to supply most of her own thick plate demand. This could be a substantial blow to the German steel industry which in 1958 supplied Sweden with 133,600 tons of medium and thick plate.

Further, by the mid-1960s, Sweden should be in a position to supply most of the Scandinavian countries with their thick plate requirements. Some German steel industry officials think Sweden may even invade the German shipbuilding market.

Most likely target: Nearby Baltic Coast yards.

North Sea shipyards should remain an exclusively German market territory. This is due in large measure to establishment of a large mill in the Bremen area by Germany's giant **Kloeckner** concern. The plant, which opened in 1958, is being expanded to enable its rolling mills to handle one million tons of crude steel per year.

Faced with increasing foreign competition, German iron and steel mills are stepping up capital investment to improve and modernize their plants.

Capital investment in the steel industry this year is expected to be about $240 million, some 30% higher than in 1959.

In addition, steel makers have been broadening their manufacturing base and con-

(Continued on page G-12)

AN OLD SOLUTION to a costly present-day problem of keeping airport grass trimmed.

They Don't Let Grass Grow Under Their Hooves

Why spend good money to have the grass cut if someone will pay to do it?

That's the theory of Dusseldorf-Lohausen airport administrators who have applied an old solution to the costly present-day problem of keeping expansive airport grass areas trimmed.

That solution:

Rent the grass area as grazing land and let sheep take care of the mowing.

At Lohausen, grass areas have been rented to a Dusseldorf butcher-restaurateur as pasture for his sheep. From two to four flocks, each of 800 sheep, keep the airport grass cropped short.

This not only saves the airport costly maintenance but also brings in a tidy $2,500 in extra annual revenue.

Only the grass margins along the runways have to be cut mechanically as the sheep are not permitted closer than 150 ft. to the actual runway.

But here again, the airport sometimes manages to make use of its four-legged lawn mowers. If, due to wind conditions, certain runways are not used, the control tower permits the sheep to move closer.

The flocks are strictly controlled by shepherds assisted by highly trained sheep dogs. When a runway has to be crossed, it is done after consultation with the control tower and with the assistance of a guiding car. During the night the sheep are penned.

German Firms Expanding In Canada

German steel interests are continuing to expand their activities in Canada.

Late last year **Rheinstahl Hanomag AG.**, a member of the big German **Rheinstahl** steel group, incorporated a wholly owned subsidiary in Canada — **Rheinstahl Hanomag of Canada, Ltd.**, Toronto.

The company, which is erecting its own building on th Dixon Rd. exit of 401 highway, will sell and service its parent's line of crawler tractors, trucks and farm tractors.

Initially, main sales emphasis will be restricted to Ontario and a well-diversified line of small, gasoline-powered trucks ranging in size from 0.9 to 1.5 tons will be offered.

It is planned to add crawler tractors in the near future and to expand company's sales organization into both Eastern and Western Canada.

Company reports it plans to investigate possibility of integrating its operations into the Canadian economy by using certain Canadian-made parts in the final assembly of its machines.

Mannesmann of Dusseldorf and **Phoenix-Rheinrohr** are the two major German steel operators with extensive interests in Canada.

Mannesmann's Canadian operation — **Mannesmann Tube Co.**, Sault Ste. Marie, Ont.—produces seamless steel tubes for the oil and gas industry.

Phoenix owns **Canadian Western Pipe Mills**, Port Moody, B.C., which sell pipe in B. C. and Western Canada and has an interest in **Alberta Phoenix Tube and Pipe**, Edmonton.

Weights, Measures

Germany uses the metric system of weights and measures.

In general usage, the gramm (.0352) is the smallest unit of weight. In Germany, you would buy gold, spices, meat and butter by this measure.

The kilogramm (1,000 grams) equals 2.2 lb. and is used to measure commodities such as potatoes and flour, bought in larger quantities.

German unit of linear measure is the millimeter. It takes 1,000 millimeters to make a meter, the German equivalent of our yard. Milage is measured in kilometers (1,000 meters). One kilometer is roughly equal to 5/8 of a Canadian mile.

Liquid measure is the liter, about 1 3/4 Imperial pints. In business charts and tables the hectolitre (100 liters) is the common unit of measurement.

German industry uses the metric ton which is almost the same as the Canadian long ton or about 10% heavier than our short (2,000 lb.) ton.

German currency — the Deutsche Mark (abbreviated DM) is based on the decimal system. There are 100 pfennige in a mark. Currently, rate of exchange is about DM 4.20 to the Canadian $1.

Here are the conversions:

1 gramm=0.035 oz.
1 kilogramm=2.2 lb.
1 metric ton=2,204 lb.
1 millimeter=0.039 in.
1 kilometer=1,093.6 yards.
1 liter=1.76 Imp. pints.

When you travel in Europe be sure to visit Bavaria, the most popular tourist center of West Germany. A land of mountains and lakes, baroque churches and castles, old cities — a treasure chest of art. A land with a gay way of life — music, dramatic, operatic and folk festivals. A hospitable land with its own traditional cuisine along with comfortable, modern hotels.

For Information and folders apply to:

GERMAN TOURIST INFORMATION OFFICE

1176 Sherbrooke St. West, Montreal, P.Q. · 11 South La Salle St., Chicago 3, Ill. · 500 Fifth Avenue, New York 36, N.Y. · 323 Geary Street, San Francisco 2, Cal.

LANDESFREMDENVERKEHRSVERBAND BAYERN,
MÜNCHEN 15, SONNENSTRASSE 10

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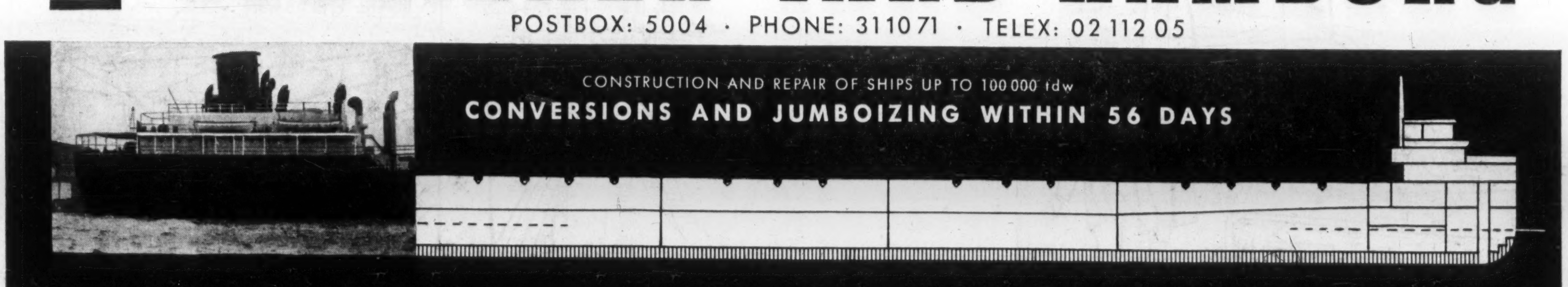


DOCK 1: LENGTH 302 FT, INNER CLEAR WIDTH 52 FT, 1715 TONS LIFTING CAPACITY
DOCK 2: LENGTH 531 FT, INNER CLEAR WIDTH 79 FT, 7840 TONS LIFTING CAPACITY
DOCK 3: GRAVING DOCK FOR VESSELS UP TO 100000 TDW. PRACTICALLY USABLE LENGTH 1045 FT, WIDTH 184 FT

FEDERAL REPUBLIC OF GERMANY

ANY TIME IS TRAVEL

GERMANY—Tourists' Playground of Infinite Variety.

GERMANY . . . What is that — today? Industrial concentration, venerable culture? Beautiful scenery with mighty rivers and merry brooks, vast forests, gay cities and sleepy villages? A home of science and research, destination of tourists from all over the globe?

No doubt, this divided country has many faces. Yet it is unequivocal that Germany belongs to the European family of nations, aspiring after reunification in peace and freedom, after genuine cooperation, politically and economically, with all peoples of good will. And unequivocal is, too, that the German Federal Republic, a world in itself, is open to the world, a haven of cosmopolitan hospitality.

May it be confessed right here and now, however, that one quick visit to Cologne, Hannover or Munich will tell you as little about Germany as a side-trip to Montreal would reveal to a stranger about Canada. There is far more to Germany than a pop-visit can ever bring to light. There is far more to Germany than a day on a Rhine steamer, for example, though that trip always was, is and will be, for time to come, a singular experience. Nevertheless, it is — and remains — one highlight in many.

It pays to leave the trodden paths in search of the more or less hidden delights. And he who makes haste slowly will soon learn that the variety he encounters in each and every respect is truly the mother of enjoyment.

After all, it is the complete change of pace (and place) the enlightened traveller recognizes as a basic presupposition of a successful trip for pleasure and recreation, experience and gain.

Did you know that the Federal Republic of Germany has no less than 34 zoological gardens plus another one in West Berlin? Carl Hagenbeck pioneered the idea of open-air enclosures, founded, in Hamburg, the world's oldest privately owned public zoo.

Did you know that Germany has 37 botanical gardens and remarkable parks apart from the couple of hundred kur-parks at spas?

Did you know that Germany has about 45 caves, many of those famous for their stalactites or fantastic icicles and some, once inhabited by man or beast, dating back a million years?

Did you know that Germany has more than 200 seaside, mineral, Kneipp and climatic health resorts where specialized physicians are thoroughly versed in treatment methods guaranteeing best possible results? Lack of comparable installations and correspondingly, principal reliance on drugs in North America should never be interpreted as indication that the curative properties of German spas are being overemphasized in their importance. The mineral and thermal springs have been famous for centuries, and their healing power was known already to the Romans, as early as 2,000 years ago. Balneology is a highly developed science, an effective branch of medicine and neither hoax nor folly.

Germany offers eight thermal and 13 mineral open-air swimming pools, another seven and five respectively indoors, whilst Norderney in the North Sea even features an indoor seawater swimming pool with artificial waves (and a steady temperature of 72 degrees). Mud bath therapy, drinking and inhalation cures taken in response to a particular ailment (or preventively) may add years to your life, and happy years at that! Physicians acquainted with the astonishing results achieved in winter by a change of climate and hydrotherapeutic treatment strongly advise a sojourn in a spa during the "off season". Most resorts are open all the year around.

One should not think for a moment, though, that health resorts in Germany are exclusive reservations for declared patients, for they are nothing of the kind. A growing number of visitors, young and old, go there for general recuperation, for relaxation in an incomparable atmosphere of cultivated social distraction, magnificent surroundings and healthy-as-healthy-can-be climate.

This mainly in cognition of the fact that worn and torn physical organs cannot be traded in for new ones as it is with cars. And even the latter are conceded oil changes and overhauls at regular intervals to ensure smooth operation at all times . . .

Did you know that Germany has almost a million tourist beds, more than two thirds in hotels and inns, the rest in private quarters? The country's hotel-keepers and chefs are proud of their untiring contribution to the well-being of guests from near and far. Establishments are always invitingly clean, be it a simple way-side "gasthof" or a bustling city's deluxe hotel of international repute. As may be expected, rates vary accordingly, from a dollar or less per night and person to ten dollars, from 60 cents per full-course meal in a plain restaurant to three or four dollars for some extraordinary specialty treat in one of the selected "way-out" eating places. In the country, accommodation (without private bath) and full board can still be had for about $2.50 up per person and day.

GERMAN SHIPS CARRY CARGO SAFELY

Canada's trade with Germany ranks second in her water borne foreign trade, to be exceeded only by the United Kingdom. The ocean carriage of this trade is open to all water carriers and subject only to the rules of commercial competition. Canadian flag ocean vessels were available when shipments resumed after the Second World War but with the virtual disappearance of Canadian deep sea shipping, German vessels, liners and tramp ships, are the principal carriers of this traffic.

The initial restrictions placed on German shipbuilding and shipowning proved an advantage to various German owners, by providing specialized tonnage for trading adapted to the restricted areas of the Canadian/U.S. Great Lakes, prior to the construction of the St. Lawrence Seaway. Sartori & Berger, jointly with A. Kirsten, operating the Hamburg-Chicago Line, started the first German liner service to the Canadian East Coast and the Great Lakes.

This service has been followed by other German liner services and, with the dropping of political restrictions, a fleet of practically all new vessels of all sizes and types flying the German flag, is now carrying trade between Eastern Canada, the Great Lakes and Germany. Poseidon-Lines, Hamburg-Chicago Line, North German Lloyd, Ernst Russ, Ahrenkiel & Bene, all operate liner services, offering firm schedules and a density of departures, permitting unlimited development of trade between any destination in Eastern Canada and the Hamburg/Antwerp Range of ports.

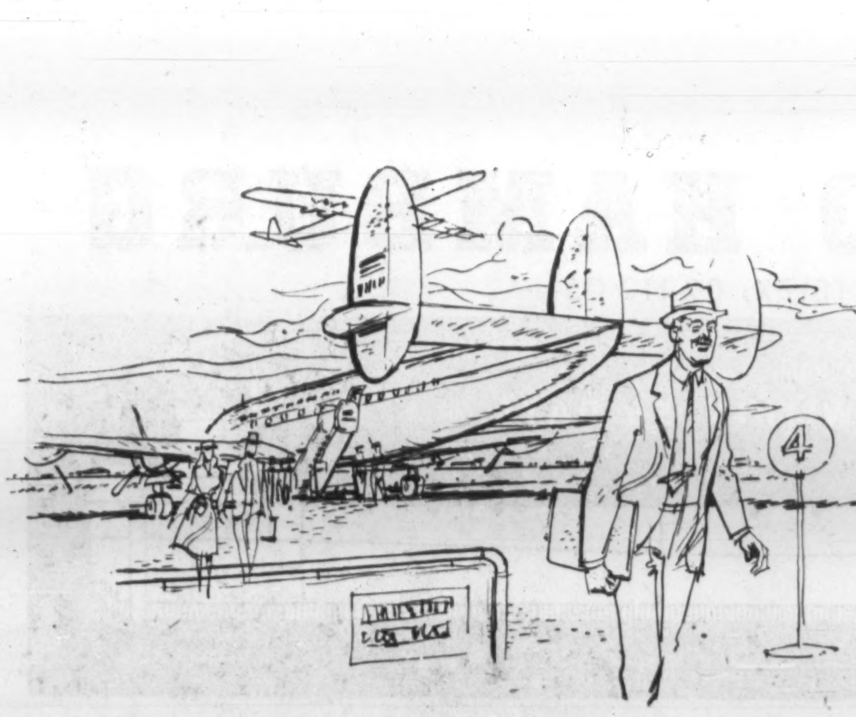
Bulk commodities, particularly cereal products, whenever sold in full cargo lots, are carried by tramp tonnage, where modern German ships are lifting a good share of the German-Canadian traffic. Such owners as Mackprang, Schuchmann, Bugsier, Honold and Toepfer, have vessels fairly regularly calling in Eastern Canada for tramp cargoes. With the opening of the Seaway and tramp cargoes for larger ocean type vessels becoming available at the Lakehead, German owners have shown interest in this trade and, particularly Toepfer vessels, have been regular callers in that area. The other two principal bulk commodities — ore from the Labrador coast and lumber from the Maritime ports, have also attracted German tonnage. In the new ore trade at Seven Islands, particularly Fritzen vessels have shown interest, though the prewar share of German owners in carrying lumber apparently has failed to attract similar interest in recent years.

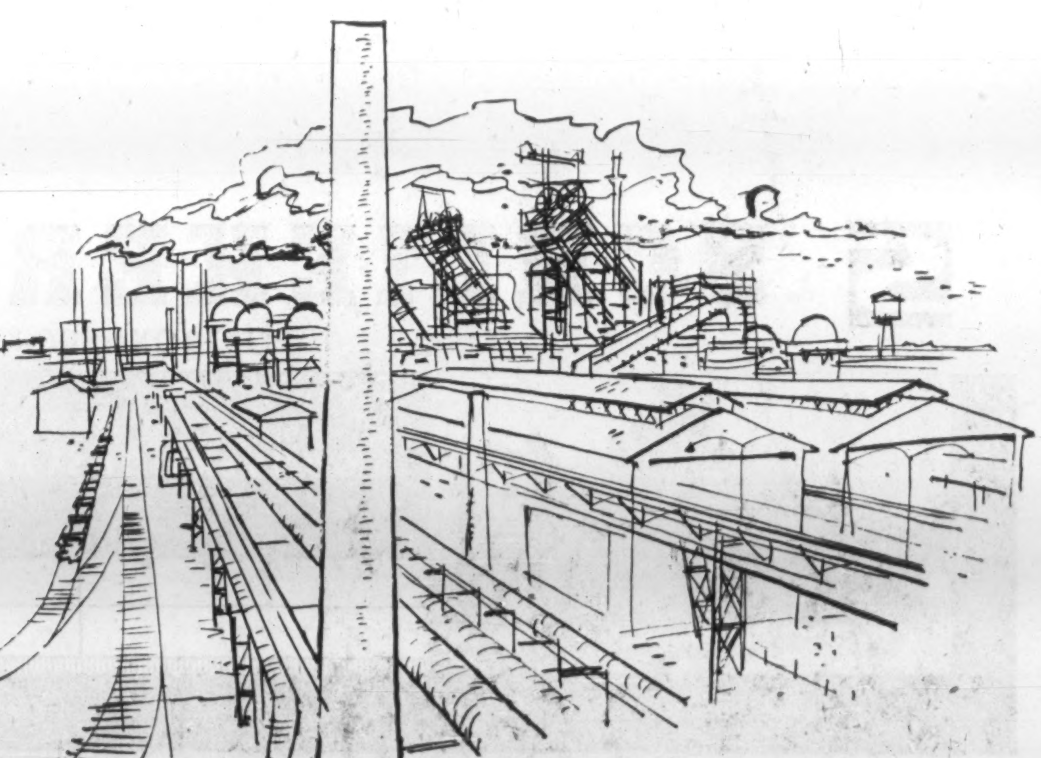
While German tankers have scarcely made any appearance in connection with the carriage of lubricant oils, it should be mentioned that smaller German tank vessels have been prominent in carrying specialized bulk liquid commodities for the chemical industry, both in the St. Lawrence and the Great Lakes, with the Atlantic Reederei Joch and Johann Haltermann being the most noticeable.

Mention should be made of the Hudson Bay port, Churchill, where regularly during a ten weeks season each summer, full cargoes of Canadian Prairie grain move to Europe. Here Nordstern Reederei and Mackprang have successfully operated throughout the postwar seasons and, incidentally, also established a reputation for excellent passenger facilities from that area.

In the passenger liner business, the Canada-Europe Lines "Seven Seas" operates between the St. Lawrence and Germany under German flag and with German crew, while the Lloyd vessel "Bremen" makes the occasional call in Halifax on her New York itinerary.

German flag shipping on the Canadian Pacific coast, due to the quantity and the nature of the cargoes, has developed in a less prominent manner. The Hamburg America Line and North German Lloyd maintain a liner service to British Columbian ports, so does the Hanseatische Reederei Emil Offen & Company, which operates a joint liner service known as the Hanseatic Vaasa Line.





• TRADE • CULTURE • VACATION •

TIME IN GERMANY

Do not worry about tipping: service charges are automatically being added to the bill, 10 to 15 per cent in hotels and restaurants. Feel free to give a little extra here and there for special favors, with emphasis on little, for overtipping is neither expected nor particularly respected. Nobody wants to skin you. Taxi drivers and waiters, doormen and tourist guides alike will be kind to you whether or not you wave a large bill under their noses Money just doesn't buy everything.

You are not really afraid of getting lost off that beaten track, are you? If so, relax once and for all. Nobody got lost yet. Germany's last corner is on the map with no white spots left. A vast network of roads and railroad lines blankets all regions, connecting the biggest cities with the tiniest hamlet. Though it helps to slip in some every-day questions and phrases or the usual "dankeschoen" and "auf wiedersehen" in the tongue of the land, English will see you through nicely. Many a German learns foreign languages in school, often including French. And there is, should need ever arise, always the last, unfailing resort to sign language. People will go out of their way to be of assistance. They enjoy meeting you as much as you will be pleased to get a good close look at them in their own country.

Did you know that Germany offers hundreds of events and entertainment besides the Munich Opera, Bayreuth Wagner, Wiesbaden May, Berlin Film or Coblence Operetta Festivals, the Frankfurt, Hannover and Cologne international fairs? Why not sample that colorful, carefree, unique pre-lenten carnival with masquerades and fancy-dress balls galore in the Rhineland and Bavaria's capital, the ski-fasching in the Alpine region or the "fastnacht" in the Black Forest for a change? Why not watch the "Running of the Easter Wheel" in a Westphalian town named Luegde or a Whitsun procession in the Bavarian Forest, the Heather Bloom Festival at Schneverdingen in the Lueneburg Heath, a summer night festivity on Lake Constance, a vintage feast in the wine-growing districts or the Fried Fish Festival at Worms? Historical pageants also include saltmakers dancing in Schwäbisch Hall and fishermen at Memmingen, the Pied Piper story recalled in Hamelin in the lovely Weser country, the "Killing of the Dragon" at Furth im Wald. Strange-sounding names, places you have never heard of before? Well — it needn't stay that way . . .

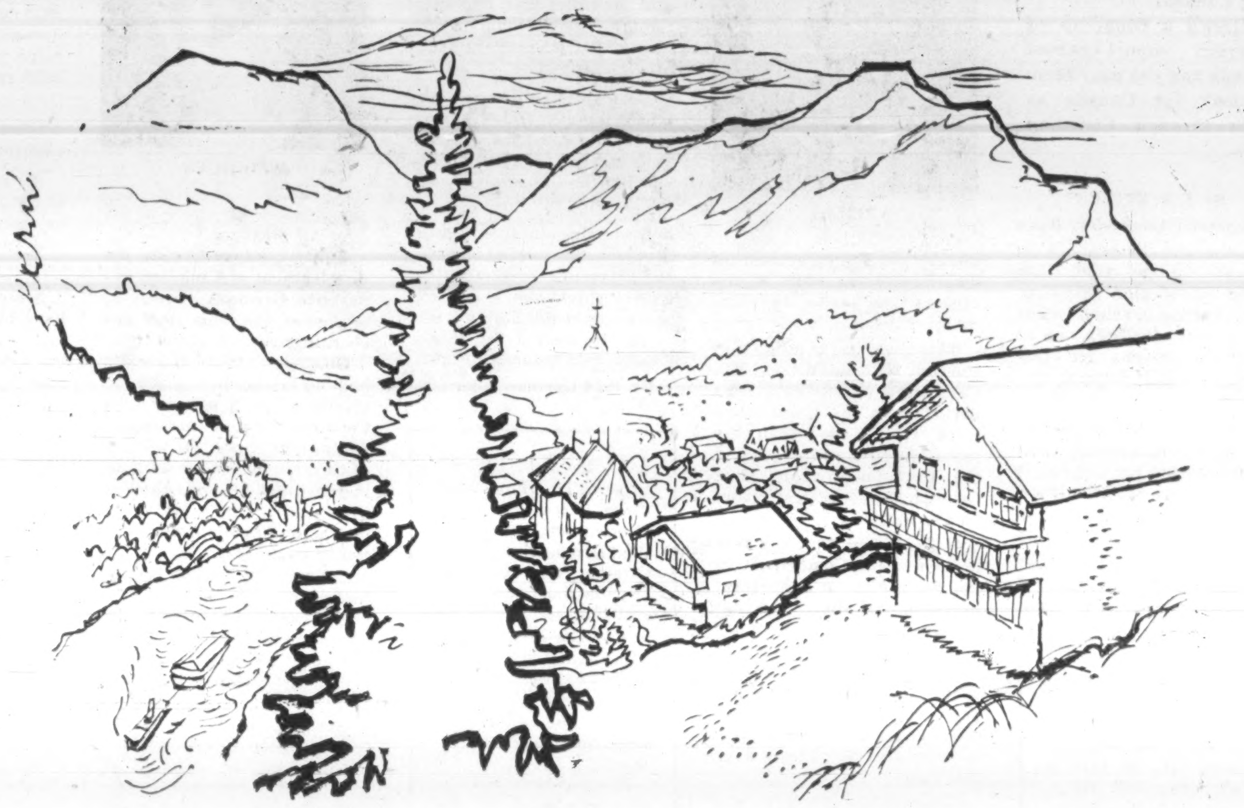
Did you know that the world's tallest church spire (523 ft) is found in Ulm; that Freiburg's minister is said to have "the finest steeple in Christendom", that Berlin's slender 492-foot radio tower with a restaurant at 180 ft now has company in Stuttgart's 633-foot TV tower (restaurant at 490 ft) and Dortmund's 712-foot TV tower with (at 443 ft) a café rotating slowly to afford you a complete vista while you sip a refreshment? Nuremberg, the toy capital, will soon join the club with a 500-foot tower.

Countless museums harbor prehistoric art and works of classical antiquity, early Christian and Roman times, Gothic, Renaissance, Baroque and Rococo, 19th century and contemporary art, drawings and etchings and technical items. The German Museum on Munich's Isar island is the largest technical museum of its kind in the world.

You need not be an expert to appreciate Tilman Riemenschneider, Hanseatic history or the Ragintrudis Codex (the latter in Fulda's Cathedral Museum) and medieval church architecture, exotic flora (Mainau Island in Lake Constance) or knight's genealogical trees coming to life in the hundreds of castles and ruined strongholds.

Did you know that, if you stay at Kronberg Castle in the Taunus Mountains near Frankfurt, one of more than 50 castles-turned-hotels, you are following the footsteps of Queen Victoria and Czar Nicholas? That Bonn has a Beethoven, Frankfurt a Goethe and Nuremberg a Duerer House; that Trier on the winding Moselle is 2,000 years old? Did you know that, next to the forest of smoke-stacks and blast furnaces of the Ruhr district you find the Sauerland area with idyllic lakes and dreamy valleys? That you can cross the Rhine by cable lift 80 feet in the air at Cologne and also at Boppard? That Germany has excellent winter sports terrain for amateurs as well as "professionals"? If at Garmisch-Partenkirchen in the Alps, a visit to the violin-makers' village of Mittenwald, to Ettal Monastery and Linderhof Castle and the Schneefernerhaus Hotel just below the 10,000-foot Zugspitze summit is a "must". So is the sometimes unduly neglected northern part of Germany with Flensburg, Schleswig and Kiel, with Bremen, Cuxhaven, the North and East Frisian islands dotted with resorts.

Germany is a marvellous place for a shopping spree, too. Duesseldorf, Munich and Berlin are big names in haute couture; sporting and optical goods, jewelry, toys, china, ceramics, leather items, objects d'art and a hundred other things testify to first-rate craftmanship and quality. Well, as with everything else: the proof of the pudding is in the eating. Bon Voyage! And don't forget your camera . . .



GERMAN TRADE FAIRS 1960/61

A pulsating centre of trade in the heart of Europe is constituted by German Fairs. They represent a highly efficient market that meets even the most varied requirements. Within easy reach by air or sea lies a meeting place of businessmen from all over the world.

FRANKFURT/MAIN — **INTERNATIONAL TRADE FAIR**
August 28-September 1st, 1960
March 3rd-March 9, 1961
August/September 1961
All kinds of consumer goods of interest for foreign trade.

FRANKFURT/MAIN — **ACHEMA**
June 9-17, 1961
Exhibition of machinery and apparatus for the chemical industry.

HANNOVER — **GERMAN INDUSTRIES FAIR**
April 30-May 9, 1961
Massive display of working materials, equipment, machines, consumer goods.

COLOGNE — **HOUSEHOLD GOODS AND HARDWARE FAIR**
September 9-11, 1960
February 24-27, 1961
September 8-10, 1961
Household goods and hardware items.

COLOGNE — **ANUGA**
September 23rd-October 1st, 1961
Food and Beverages Exhibition.

NUREMBERG — **INTERNATIONAL TOY FAIR**
February 26-March 3, 1961
Toys and novelties.

OFFENBACH — **INTERNATIONAL LEATHER GOODS FAIR**
August 27-September 1st, 1960
March 4-9, 1961
August/September 1961
Impressive display of goods made of leather, plastic and cloth.

BERLIN — **GERMAN INDUSTRIES EXHIBITION**
September 10-25, 1960
September 16-October 1st, 1961
A demonstration of the combined economic strength and the living standard of the Free World.

BERLIN — **GREEN WEEK**
January 27-February 2nd, 1961
Agricultural and Horticultural Exhibition of importance.

BERLIN — **AQUATIC SPORTS AND CAMPING EXHIBITION**
March 10-19, 1961
Everything for Watersport and Camping.

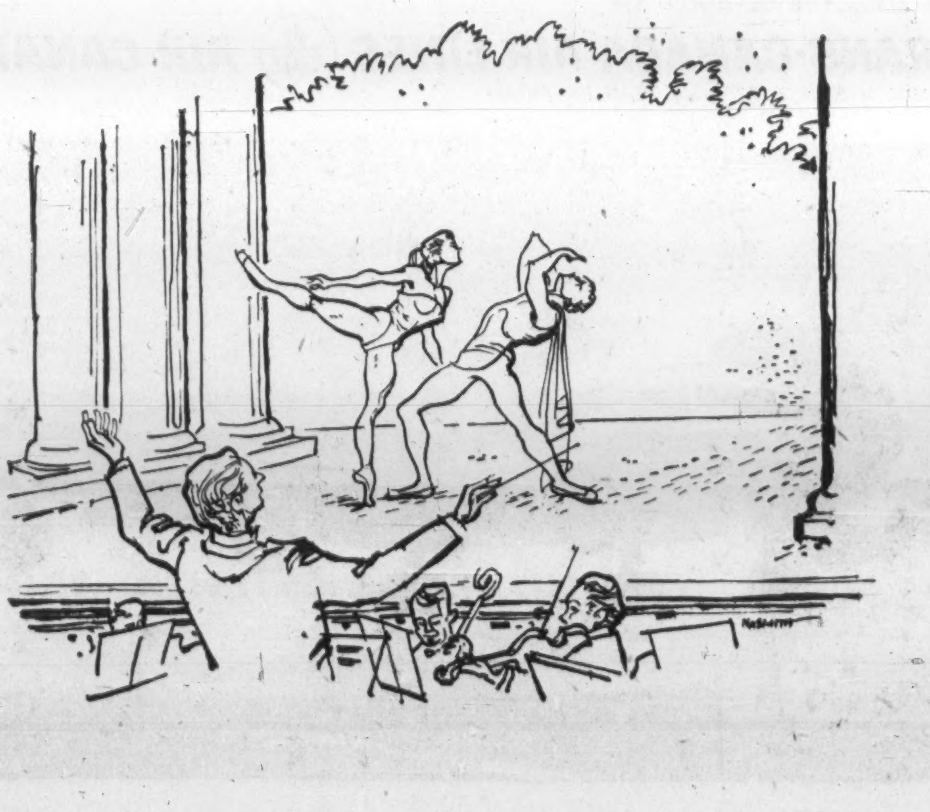
DUESSELDORF — **INTERKAMA**
October 19-26, 1960
International Congress and Exhibition of Measuring Instruments and Automation.

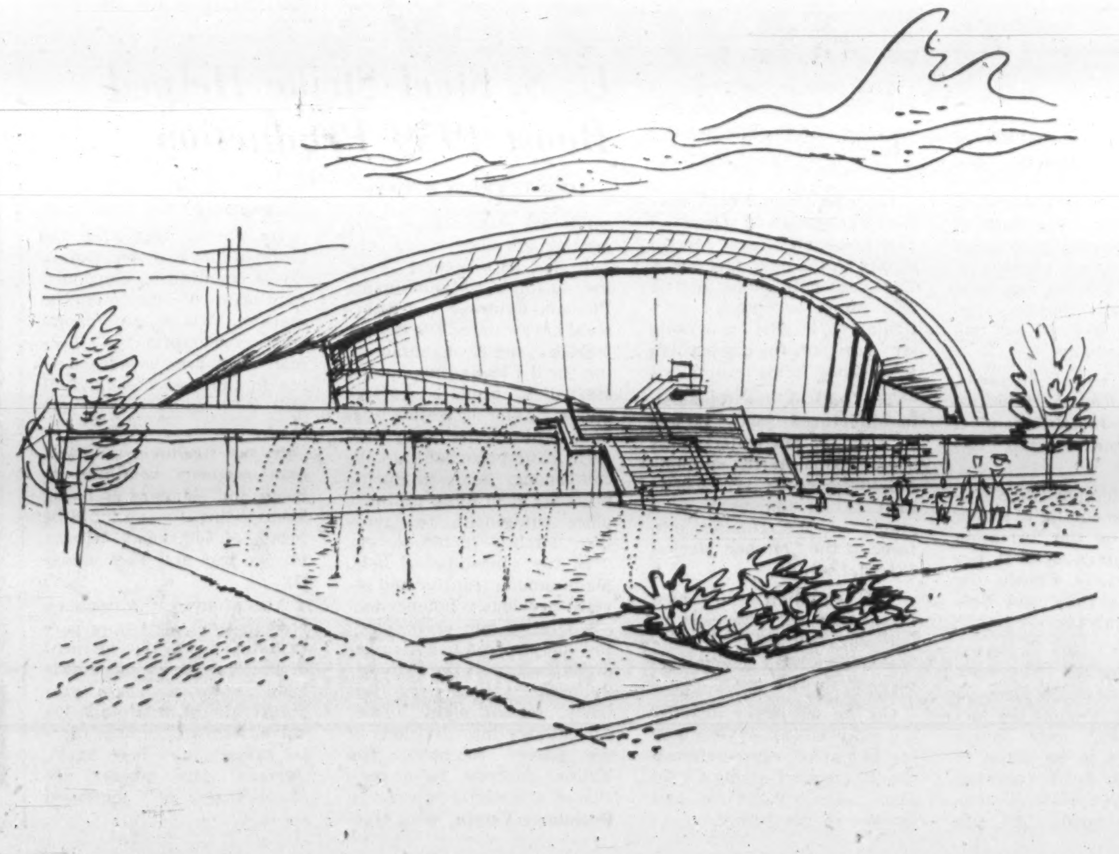
HAMBURG — **NORTH GERMAN TEXTILE AND CLOTHING FAIR**
September 24-25, 1960
Exhibition of piece goods and clothing.

MUNICH — **GERMAN HANDICRAFTS AND TRADE FAIR**
Exhibition of hand-made articles suitable for high-class gift trade.

Offices of German Trade Commissioners in Canada:
Embassy of the Federal Republic of Germany, 1 Waverley St., Ottawa
Consulate General of the Federal Republic of Germany, 1501 McGregor St., Montreal
Consulate of the Federal Republic of Germany, 77 Admiral Rd., Toronto
Consulate of the Federal Republic of Germany, 424 Wellington Crescent, Winnipeg
Consulate of the Federal Republic of Germany, 11618-100 Ave., Edmonton
Consulate of the Federal Republic of Germany, 325 Howe St., Vancouver 1

Tourist Information:
German Tourist Information Office, 1176 Sherbrooke W., Montreal





'Growing Market Important to Us'

Because Germany is riding high on the crest of an export boom, many people have overlooked the big rise taking place in German imports.

The expanding German market is becoming increasingly important to many countries, including Canada.

Here's a round-up of German import-export trends and the near term outlook for Canada as seen through Canadian eyes.

STILES

By J. A. STILES
Commercial Counselor, Bonn

In the last 10 years West German foreign trade has almost quadrupled in value. This remarkable achievement has undoubtedly been one of the main reasons for this country's rapid postwar recovery.

In recent years Canada has become an increasingly important market for Germany; in 1959 taking $126.6 million worth of German goods. This amounted to 1.2% of this country's foreign customers.

Cars and parts headed Canadian purchases from Germany ($37.7 million in 1959), followed by a wide variety of fully manufactured goods, including machinery and rolling mill products.

> John Alexander Stiles heads the Canadian Government's Trade division in Germany.
>
> Born Jan. 26, 1918 in Fredericton, N.B., Stiles attended Glebe Collegiate in Ottawa and received his Bachelor of Commerce degree from University of Toronto in 1941.
>
> In 1941 Stiles joined the Canadian Army. He served in U. K., France, Belgium, Holland and Germany and was discharged with the rank of Staff Captain in 1945.
>
> He joined the Department of Trade and Commerce in 1945.
>
> In 1951 he was promoted trade commissioner and in 1953 became Commercial Secretary and Consul on the opening of a Canadian Embassy there.
>
> Stiles became Assistant Director (Foreign Service Operation), Trade Commissioner Service, 1954, Ottawa.
>
> Posted as Commercial Counsellor in 1956, Bonn. He married Margaret Celia Buckley. They have two sons.

International publicity in the last few years about the growing volume of Germany's exports has tended to overlook the very appreciable growth that has taken place in German imports, which are becoming more and more important to many foreign countries.

In addition to the more than doubling of her purchases of foodstuffs and raw materials since 1950, Germany has become a substantial buyer of semifinished goods, as the standard of living has moved steadily upward.

Canada in recent years has ranked 11th on the list of Germany's suppliers, and since 1954 Canadian exports to this market have averaged $132.5 million. The bulk of our sales normally consists of a fairly small number of items. In 1959, for example, eight product groupings, accounted for 85% of our exports to Germany.

They are wheat, oil seeds, wood pulp, iron ore, asbestos, non-ferrous metals, chemical products and aircraft engines.

German foreign trade statistics are beginning to reflect the impact of the formation of the Common Market between Germany, France, the Netherlands, Italy and Belgium-Luxembourg.

The first 10% internal tariff reduction between these countries took place on Jan. 1, 1959. Despite the fact that in 1959 only minor changes had to be made in the German tariff (because Germany had unilaterally reduced her tariffs 25% in 1957), the Common Market countries were able to increase their sales to Germany substantially.

This trend has continued in the first four months of 1960. Germany's purchases in this period from the Community were 41% higher than the same period a year ago, and the Community's share of German imports rose from 26.6% to 30%.

It is evident that the formation of the Common Market is having an important psychological effect, and that exporters in the Community are adjusting themselves to things to come. On July 1, 1960, the second internal 10% tariff reduction took place and a third cut of 10% is scheduled for the end of this year.

Germany's exports to the Community have also been increasing, although at a slower rate. In the first four months of 1960 exports to the Community rose 29% compared with the same period in 1959.

Further evidence of the adjustment taking place is the increasing number of sales and service arrangements being made between manufacturers in different countries within the Common Market.

The formation of a free trade area (EFTA) between Great Britain, Sweden, Norway, Denmark, Austria, Portugal and Switzerland on July 1, 1960, is causing concern in German foreign trade circles.

German exporters supply approximately as much to the EFTA countries as to the countries of the Common Market.

Germany is therefore anxious to work out some arrangement which would prevent Europe from being split into two rival trading blocs, discriminating against each other.

The coming into force of the first adjustment toward the Common Market external tariff is due to take place at the end of this year and it is probable that strong efforts by Germany in the next six months will be made to reach a suitable compromise which will enable traditional trade flows to be maintained.

There are good prospects that German-Canadian trade will increase in the future despite Germany's membership in the Common Market.

It is likely, however, that Canada will not continue to have large export surpluses in its trade with Germany which have been characteristic of the postwar period.

The growing strength of German industry indicates that German exports to Canada will probably rise steadily.

German demand for Canadian foodstuffs and industrial raw materials should remain strong in the next few years. The sales outlook for metals and minerals appears particularly bright, providing we can remain competitive with other foreign suppliers.

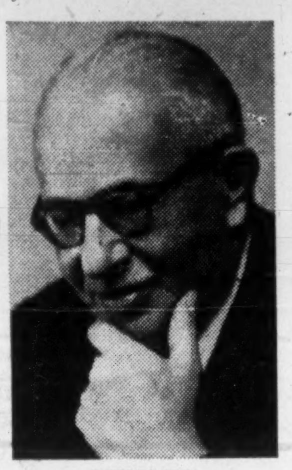
The outlook for Canadian manufactured goods is less favorable, particularly as some German tariffs on manufactured goods are scheduled to be increased as a result of the coming into force of the Common Market external tariff.

This situation could well be altered for the better, however, as a result of international tariff negotiations planned for this fall.

On the whole the increasing requirements of Germany for industrial raw materials should ensure a rising Canadian sales volume to this market in the future.

'Exports to Canada Increased 255%'

By DR. H. WEDDIGEN
First Secretary (Commercial Affairs) German Embassy, Ottawa.



WEDDIGEN

I still remember the day seven years ago when, upon being posted to Ottawa, I paid my respect to Mr. K. Nyenhuis who at that time held the European desk at the International Trade Relations Branch of the Trade and Commerce Department and recently was appointed Senior Trade Commissioner with the Canadian Embassy at Copenhagen.

Germany had just achieved a 56% increase in her exports to Canada over the previous year but was still $50 million short of the Canadian exports to Germany.

Discussing the future prospects of our trade relations Mr. Nyenhuis predicted that within three years our exports would double and that in the forseeable future our trade would balance.

By 1959 German exports to Canada had increased 255% over 1953 and came very close to the $130 million figure of Canadian exports to Germany. Available 1960 figures indicate a further increase both ways.

> A trained agriculturalist, Dr. Hans Weddigen, First Secretary (Commercial Affairs) of the German Embassy in Ottawa, has been in Canada since 1953.
>
> Weddigen was born in Cologne in 1902. His educational background includes extensive studies in agriculture followed by academic work in marketing research.
>
> From 1934 to 1945 he was employed in the German potash industry in a public relations capacity. In the immediate postwar years (1946-1948) he served as a consultant to the U. S. Military government in Germany.
>
> From 1948 to 1950, Weddigen was a public relations officer with the German Federal Department of Food, Agriculture and Forestry. **He joined the German Foreign service in 1950,** where his first posting was in London, Eng.
>
> Weddigen is married and has two children.

While in rare moments of self-complacency I like to give myself a pat on the shoulder for this achievement, I realize, of course, that it is the sole result of the permanent efforts of thousands of people actively engaged in trade on both sides of the Atlantic.

One only has to look at the foreign trade statistics to become aware of how many people have contributed even a few dollars to the impressive total.

There are, naturally, centres of gravity such as automobiles, machine tools, chemicals, electrical apparatus, etc., all running into many millions of dollars. Even the unknown man who supplied $60 worth of decalcomania has his share in the over-all success.

Equally impressive is the development of Canadian exports to Germany. Wheat is, of course, the main item accounting for 40% of the total.

Only last year Germany had to yield her place as second-best customer of Canadian wheat to Japan. Aluminum is next in the list of German purchases with an increase of 350% over the last five years. In polystyrene Germany tops the list of customer countries.

Copper and nickel are of importance too, and so is iron ore as well as asbestos. But also manufactured goods play an ever increasing role in Canada's exports to Germany.

Germany is a member of the European Common Market, this great project of political and economic integration which is looked upon from the outside world alternately with appreciation and concern, if not fear.

Will the EEC hamper the flow of goods in international trade or will it, as a consequence of gradually raised standards of living, require more foreign goods?

The critics who predict a restrictive course are overlooking both past experience and present facts.

The Benelux countries which formed a customs union many years ago have expanded their trade with third partners ever since. And Canadian exports to the Common Market have increased 28% during the first half of 1960.

I am confident, therefore, that in the long run Canada has nothing to fear and everything to expect from this European development.

Apart from trade in merchandise it is noteworthy that German industries have invested in the irresistible future of Canadian growth.

Either in sole ownership or in happy partnership with Canadian interests but always with Canadian participation in management, there are not a small number of branch establishments of German firms in a broad variety of manufacturing fields.

And German shipping is actively engaged in hauling Canadian goods to Europe as well as bringing German goods across the Atlantic.

There is a far cry from the unsignificant trade relations between Canada and Germany in prewar days. And there is every hope that these relations will become closer from year to year to the mutual benefit of our countries.

U. S. Steel Strike Helped Boost 1959 Production

(CONT. FROM P. G-9)

solidating operations for greater efficiency.

In the past several years, for example, **Mannesmann, Phoenix-Reinrohr** and **Ruhrstahl** have entered the reactor pressure vessel manufacturing field. Mannesmann has started to produce tractors and sprinkler irrigation systems while other steel concerns have branched into the components field, producing parts for steel filing cabinets, office equipment, refrigerators, kitchen furniture, etc.

In the consolidation field, Mannesmann transformed several previously independent subsidiaries into divisions of the parent company under direct control of the Mannesmann board. Kloeckner, similarly, turned eight former subsidiaries into divisions of the parent company. The Krupp interests have purchased a majority interest in **Bochumer Verein,** West Germany's largest producer of thick plate.

On the brighter side the German iron and steel industry is counting on continued expansion of the domestic market. While per capita steel consumption in Germany has been steadily rising in the past decade, it is still well below that of the U. S.

If, say steelmen, the German economy continues to boom and standard of living keeps rising, there should be plenty of additional business for the iron and steel industry.

Also of interest to steelmen is Germany's increasing participation in the development of the so-called underdeveloped countries. These programs, almost invariably, involve steel-consuming capital projects and here again, German steel makers see possibilities of increased sales.

Machinery Has Not Taken Over the Candle Business

At least one German industry has turned its back on automation and thrived.

It's the century-old business of making candles.

In the Federal Republic, some 100 candle producers—ranging from tiny home workshops to large establishments employing hundreds of workers — are riding the crest of a boom.

In the past few years, candle output has more than doubled from $3.6 million in 1953 to $8.2 million in 1958. Preliminary estimates place value of candle production in 1959 at $10 million, up 17% from a year earlier.

Candlemakers are no rigid traditionalists.

It's just that the process of making candles depends more on men than on machines and does not lend itself readily to mechanization.

Some labor saving devices have been installed, particularly where tallow or petroleum derivatives are the chief raw materials. But when beeswax is involved, the manufacturing operation is still largely carried out by hand.

Beeswax is a very delicate substance which lends itself neither to chemical treatment nor mechanical processing.

After being cleaned and graded, the beeswax must be exposed to sun and air for bleaching. Lack of sunlight or winds that blow impurities on the wax flakes can hold up the production process for days.

As the next stage in candle making, master craftsmen prepare large wooden drums over which a continuous wick is "drawn". In the process, the wick travels through pans of molten wax accumulating "rings" of wax in the same way as a tree builds up growth rings.

Once proper thickness has been reached the wick is cut into required lengths. Sometimes color, incense or even perfume is added.

While styles vary widely, German candles are frequently decorated with religious or other motifs. The decorations are fashioned from molds or matrices and are usually so distinctive that experts can tell the place of origin of virtually any intricate design.

German bees, incidentally, contribute only a small part of the candle industry's tremendous wax requirements. Most of the raw beeswax is imported from Africa and Latin America.

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OFFICIAL SPEED RECORD HOLDER — CANADA - BRITAIN

Ludwig Erhard, West Germany's Minister of Economics, is one of the chief architects of Germany's post war economic boom.

He was born in Furth, Bavaria, in 1897.

He studied scientific management and economics studies at Nuremberg Commercial School, graduating in commercial science. He read economics and sociology at Frankfurt University, and took his doctor's degree under Professor Franz Oppenheimer.

After a brief period in business in 1928, Erhard joined the **Institute for Market Surveys for Manufactured Products** at Nuremberg Commercial School as a research assistant. He eventually became deputy head of the institute.

During World War II, Erhard wrote a comprehensive, but secret, paper in which he stated the consequences on the national monetary system that were bound to result from the inevitable collapse of the National Socialist regime.

He also developed certain ideas which were later to find expression in the currency reform proposal worked out by the "Special Group on Money and Credit."

In October, 1945, Erhard was appointed Bavarian Minister of State for Economic Affairs. He stayed in that office until the cabinet was reorganized in December 1946.

He was appointed chairman of the "Special Group on Money and Credit" in 1947 and when, in September, 1948, the Federal Republic of Germany was founded, he became Federal Minister for Economic Affairs.

In October, 1957, Erhard was appointed Vice - Chancellor and also chairman of the Cabinet Committee on Economic Affairs (Economic Cabinet).

'Europe Must Find Trading Solution'

By PROF. DR. LUDWIG ERHARD,
Federal Minister of Economics

It is with great pleasure that I again take the opportunity to make some remarks on the development of Canadian-German trade relations and their future prospects.

At first I may state that during the last decade the trade figures between our two countries has increase considerably — both as far as imports and exports are concerned. This development remained independent of government influence and was based solely on the initiative of private enterprise.

ERHARD

The Federal Republic of Germany last year bought goods valued at $165 million from C ıada, while Canada imported German products to the amount of $132 million. The fact that the German purchases from Canada in 1959 were reduced by one quarter compared with 1958 can be explained by large special orders for aircraft and aircraft parts which came to an end.

All traditional German imports, however, on average, have increased in the past year and it can be observed that trade between both countries is moving increasingly toward balance.

Again and again I have been asked whether the present development of European trade — increased integration of the six countries of the Common Market on the one hand and formation of the EFTA-trade group on the other—might necessarily result in disturbed trade relations with non - European countries.

I am fully aware of the seriousness of the question as well as of the situation. An economic disruption of Europe would endanger the hitherto achieved international trade co-operation of the free world.

Thus I should like to emphasize that the European countries in their own interest have to find a satisfactory solution of the trade relations. I am of the opinion that they will be able to reach this aim.

In considering the problem of integration permit me to point out that the combination of the six countries into a Common Market will result in increased efficiency of their economies which will necessarily augment the demand for industrial raw-materials.

This, of course, will have favorable repercussions for the countries supplying these products. Canada is in many respects a traditional raw material supplier of the European countries and will have ample opportunity to participate in this development.

But in the industrial sector as well, Canada is increasingly becoming a seller of high quality finished products. I do not doubt that in this sector too your country will find larger sales possibilities in the European area, if, as we hope the buying power there steadily improves.

There are special conditions prevailing in the agricultural sector in all countries. But there is no intention in Europe to separate the interior of the Common Market from the other parts of the world in future. Considering the special quality of Canadian wheat, Canada already has a most favorable starting point here.

There is no doubt that all the countries that have traditionally been suppliers will encounter conditions of competition as far as their trade with the European market is concerned. For Canadian economy, accustomed to free competition, this certainly should pose no unsurmountable obstacles but rather an inducement to further improve its productive facilities.

Own Radio Station

Tune your radio to 96.9 mc on the FM band in the Soest area of Germany's industrially rich Ruhr and you will probably hear a CBC newscast, a Canadian pro football game or some other scrap of Canadiana.

For the past four and one half years, Radio Station Canadian Army Europe has been broadcasting to over 14,000 Canadians who live in Germany because of this country's NATO commitment in Europe.

CAE was set up in March, 1956, to broadcast to servicemen of what was then the 2nd Canadian Infantry Brigade in Germany and their dependents.

The 4th Canadian Infantry Brigade—some 5,500 men strong—is now holding the fort in Germany. The brigade consists of three infantry battalions; 1st battalion Canadian Guards; 1st battalion, The Black Watch (Royal Highland Regiment) and the 2nd battalion, Queen's Own Rifles of Canada.

There is also an armored regiment, 8th Canadian Hussars with an independent reconnaissance squadron, a field engineer squadron, signal troops and supporting services.

The troops are in a 400-sq.-mi. area around Soest. Canada's NATO brigade is under the operational control of 1st British Army Corps, a component of Northern Army Group.

Role of the Canadian Army in Germany is that of front line shock troops, ready to leap to the defence should hostilities break out. Our forces are stationed only 100 mi. from the East German border and are—as one Canadian observer points out—"smack in the middle of one of the classic invasion routes."

Over half of the members of the 4th brigade are married. It's estimated that some 2,800 wives and 5,300 children are among the Canadian dependents in Germany.

Canada also maintains four RCAF fighter wings in Europe, two in France and two in southern Germany.

The air force role is defence against enemy aircraft in the air.

Radio Station CAE (power: 250 watts) is run by two employees of the CBC seconded to the brigade. They serve as manager and program director. There are three full-time volunteer announcers recruited by audition from various units, three civilian technician operators and a tri-lingual secretary supplied by the German Civil Labor Office.

With this small staff, CAE broadcasts an impressive 106 hr. a week. It is on the air 6.30 a.m. to 11 p.m. weekdays and from about noon to midnight on Saturdays and Sundays.

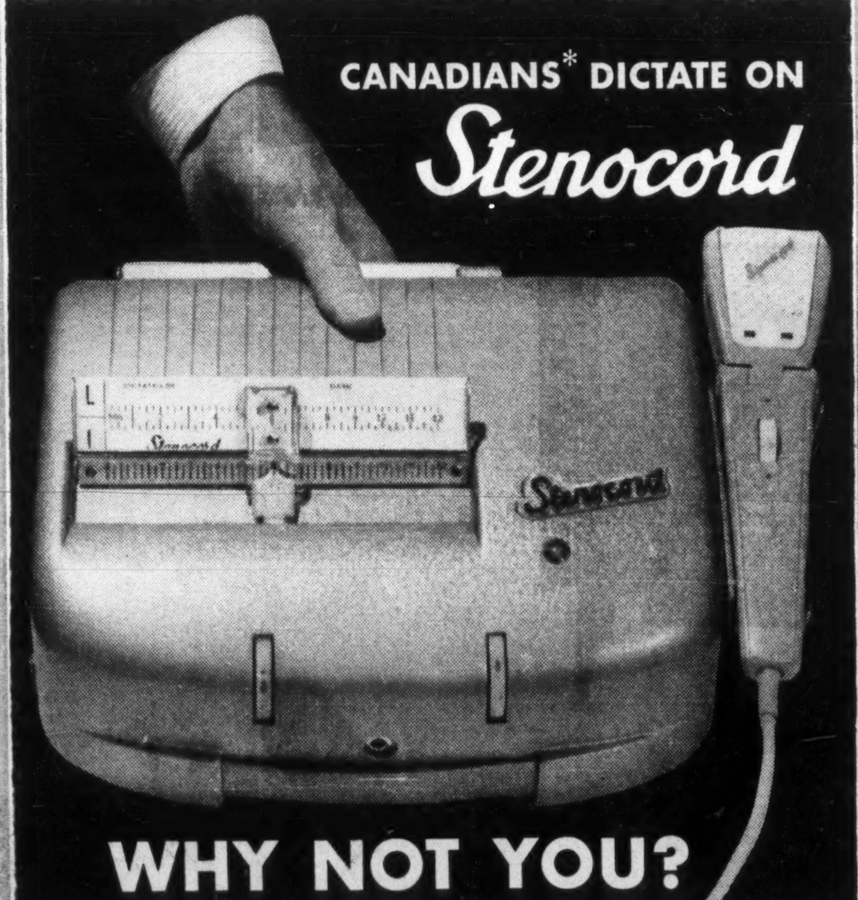
Some 55 hr. of total broadcast time is received on tape each week from the CBC in Canada, and is a cross section of the most suitable programs obtainable from the CBC's Trans-Canada network, Dominion network, television network and French network.

Taped programs reflect a wide variety of interests; from cowboy singer Stu Davis to classical pianist Glenn Gould; from commentators on child psychology or diet problems to the weightier but perhaps not more important commentaries on world affairs.

Children's programs, school broadcasts (used in the Brigade's schools), comedy, drama, mystery, progressive jazz, music hall nostalgia, symphony concerts and the hit parades (popular and western) ensure a wide variety of entertainment which, through air delivery, is heard in Germany one to two weeks after being aired in Canada.

Eight to 10 hours of the weekly schedule are taken up by shortwave news broadcasts beamed from the Sackville, N.B., transmitter of the **CBC's International Service.**

As a supplement to shortwave news and sports news, CAE receives a daily teletype news script transmitted to Europe via Canadian Army Signals facilities.



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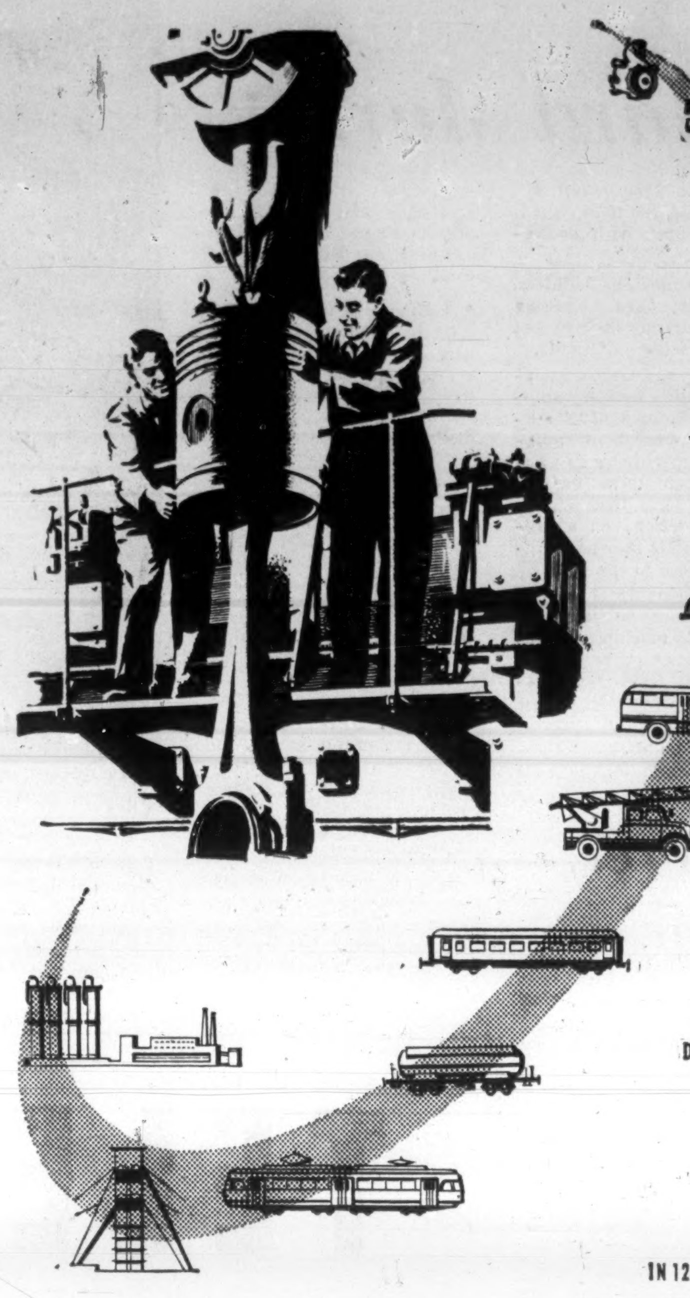

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Machinery

Canada 'Hard Market'

West Germany's machine building industry is taking a new hard look at export markets.

While the industry itself is booming, steam behind the upswing is coming mainly from domestic orders.

In 1959, total output of the German machine building industry reached $4,700 million, an increase of 6.5% over the previous year. Output is estimated at 3.4 million metric tons, an increase of 3.8% over 1958.

The industry now employs over 828,000 or about 11.7% of the West German industrial labor force.

While output soared in 1959, exports increased only 1.9% over 1958, reaching $1,800 million. This is in sharp contrast to 1958 when exports rose 9.1% over the previous year.

Although the outlook for 1960 is that 1959 output will be exceeded, the boom is still due to an upswing in domestic orders.

German machine builders, accordingly, are working hard to cultivate their export markets, including Canada.

In 1959, the German machine building industry shipped an estimated $17.2 million dollars worth of equipment and machinery to Canada. Though these exports are small (less than 1% of total production) on a proportional basis they are larger than those to the U. S.

German shipments to Canada cover some 50 major varieties of machines, tools and equipment. They range all the way from small machine tools to mining equipment and oil drilling rigs.

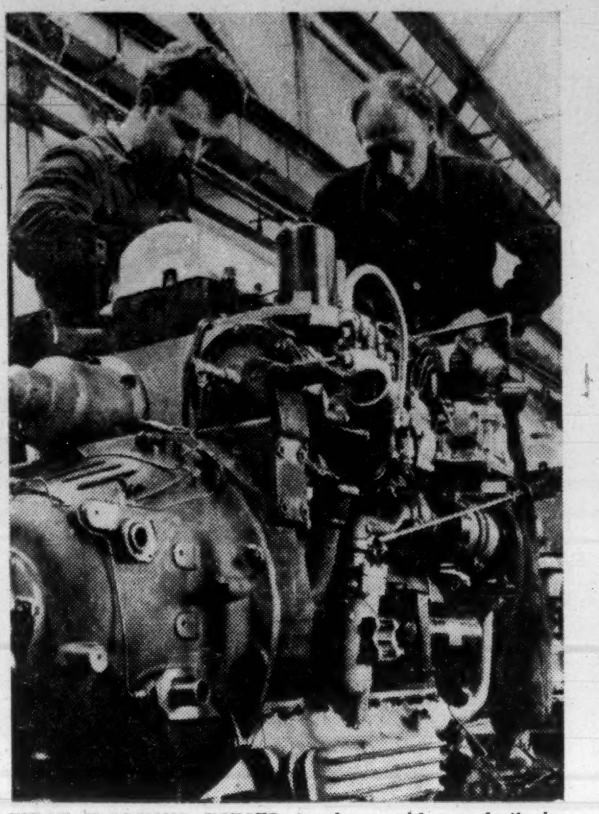
German builders say Canada is an exceptionally hard market to crack. One of the reasons is that a large proportion of the big Canadian concerns are subsidiaries of U. S. corporations.

- **Influence of the parent** results in purchase of a large part (probably about 80%) of the subsidiary's machine requirements from the U. S.

- **Distances in Canada** make it difficult for German firms to sell and service this market. Many German builders were late in getting back into the Canadian market after World War II. They have found it hard to obtain suitable representation.

Another difficulty is that Canadian standards, such as have been established for electrical equipment, follow the North American pattern. German manufacturers, owing to the limited market here, frequently find it uneconomic to make production modifications for such a small export potential.

German machine builders don't anticipate that many of their number will set up shop in Canada, despite the fact that the Canadian market has considerable growth potential.



FIRST WORKING DIESEL in the world was built by Krupp in 1897. Shown here is a 168 two-stroke Diesel engine in final stages of assembly.

Principal reason: Canadian industry is accustomed to U. S. machinery and will likely stick with it. To introduce radically different machines would involve considerable retraining of the labor force, an expense which many firms are reluctant to assume.

German machine builders are frankly surprised at the lack of initiative by Canadian manufacturers in seeking cross-licensing or manufacturing deals with German producers in the same field.

"Offers of this nature pour in from virtually every corner of the globe but Canadians we rarely see or hear from," an official of the German Machine Builders Association told **FP**.

And, he adds, when North Americans do come around shopping for deals, they frequently go about it in the wrong way.

North American firms, he says, have the habit of hiring consultants, engaging the services of the banks or other intermediaries to seek licenses or set up joint manufacturing deals.

This procedure, he notes, is likely to fail in Germany.

When German makers look for licenses or production deals, they negotiate on a principal-to-principal basis. As a result, when they are approached, they expect to deal with the principals of the interested foreign firm.

Since the end of World War II, the German machine building industry has made a spectacular comeback, though the up-trend has been uneven.

First boom was touched off by a large demand for machinery to replace old or war - destroyed equipment. After 1948 (the currency reform) heavy demand developed in the German consumer goods industry.

Domestic demand, while good, was not sufficient to keep the machine building industry working at full capacity. In many cases customers lacked the financial resources to make intensive investment in new machines and equipment.

As a result, machine builders were compelled to try to rebuild their war-lost export markets.

The Korean war, which resulted in an enormous demand for machines throughout the Western world, gave new impetus to the re-development of German machine exports.

The first machine building boom ended in 1952, when the recession which followed the Korean War put a strong damper on investment and expansion capabilities.

In 1954 the German machine building industry again began gathering new steam. Not only were economic conditions much improved but the cost price squeeze was forcing many industries to rationalize their production and re-equip to remain competitive.

With but minor setbacks the industry has been driving steadily upward ever since.

In 1959, the building and construction machine segment of the industry turned in an exceptionally good performance with output of $294 million, up 33% from the previous year. Production of machinery and equipment for the rubber and plastics industry at about $63 million was 20% greater than in the previous year.

On the other side of the balance sheet, production of iron and steel mill equipment at $139 million was off 19% from the previous year. Locomotive output at $53 million was down 24% and mining equipment at $175 million was 13% below 1958 levels.

German machine imports also have been rising. At $359 million in 1959 they were 23.9% higher than in the previous year.

The Common Market is already making itself felt in the machine industry. Machine imports from Common Market countries in 1959 were 46% higher than in 1958.

Effect of this was to raise common market countries' share of the total German machine imports from 23.3% in 1958 to 27.5% last year. Of the individual common market countries, France turned in the best performance, increasing machine deliveries to Germany by 54%.

Outer Seven countries have not done as well. In 1959 they increased machine exports to West Germany by only 17%.

Their share of total German machine imports declined to 46.3%, compared with 49% in 1958.

Shipyard's Secret Is 'Big Brother'

A self-made millionaire at the age of 43, Willy Schlieker has revolutionized the shipbuilding business in Germany.

Out of the war-torn rubble of what once was part of the Blohm & Voss shipyard, Hamburg, Schlieker in five years has built one of the most modern yards in Germany.

Here's the story behind this spectacular achievement.

Automation and efficiency are the watchwords at the Schlieker shipyard.

The yard, for example, stocks only two sizes of steel plates, each in different thicknesses.

While the loss due to scrap is higher, this for the most part is offset by rebates allowed by steel suppliers on large orders.

In addition, stocking of only two plate sizes permits greater application of automated techniques, saves labor handling costs and, above all, storage space which is at a premium.

At the Schlieker yard "Big Brother" watches over virtually every worker. "Big Brother is a heavily instrumented control centre which in large measure is responsible for the degree of automation attained in the yard.

When a specific steel plate is required in the ship fabrication process, operators in the control centre order it by radio telephone which links the centre with the operator of an electro-magnetic crane.

The crane deposits the specified plate on a conveyor system which automatically shoots it through a shot-blasting plant and then on to either the optical marking-off tower or one of the yard's fabrication areas.

All the while, "Big Brother's" controllers can watch the progress of the plate on an illuminated panel. If the plate is not progressing satisfactorily, a quick telephone call can pinpoint the trouble and assure corrective measures.

The Schlieker yard was one of the first in Europe to adopt an optical system for marking off plates. Pattern to be cut from the plate is photographed on a slide and this slide is then projected onto the metal plate. A crew of men with metal punches then scramble over the plate, punching in markings as projected.

Appropriate slides, in proper sequence, are fed into the projector by remote control on command of the control centre.

A second fabricating device at "Big Brother's" beck and call is an automatic, optically controlled flame cutter. In this case, a small scale drawing of the part, or parts, to be cut out of a given steel plate is slipped under the "eye" of an optical scanner. The scanner, automatically, follows the lines on the drawing. In the fabricating shops below, flame cutters ganged to the optical scanner automatically cut out the steel parts.

To make the system work, the drawing must present a continuous line to the scanner.

In addition to these chores, "Big Brother" has measuring devices which show:

- **Fabrication time** taken by each major machine.
- **Daily output** of each machine.
- **Duration of any stoppages** caused by machinery defects.
- **Any faults** in material discovered in fabrication.

From the information thus obtained, it is easy for the yard to determine how many tons of steel have been fabricated on any given ship; which plates have passed for sub-assembly on any given day; time taken for any given manufacturing step; whether machines are being used most efficiently and a host of other data.

Prefabrication is extensively used in the Schlieker shipbuilding operation.

Each of the major berths is provided with adjacent prefabrication areas. Roof-like shelter enclosures—mounted on rails—move over the prefabrication areas to permit work during periods of adverse weather. The shelters are equipped with infra-red heating devices which protect workers from the cold.

As the shelters are mounted on rails, they can be rolled up and down the job, depending on the section being worked on. On completion of the job, they are rolled out of the way completely to permit cranes to lift the section into place.

Schlieker has also saved considerable berth time by building ships in sections. Bow and stern, once completed, are floated into a drydock and joined. This means that the dry dock is tied up for only a relatively short time.

In 1955 the Schlieker interests acquired a lease on part of the **Blohm & Voss** shipyard in Hamburg. The Blohm & Voss installation suffered heavily from bombing during the war and was further subjected to dismantling and demolition.

Today, the yard is capable of building the largest ship afloat.

A steel man by background, Schlieker acquired majority interest in **Ottensener Eisenwerk A.G.** in the summer of 1952.

Founded in 1881 as a boilermaking firm, Ottensener, subsequently added a small river shipyard, specializing in coasters and river craft, plus facilities to manufacture various ships' components and equipment.

Having secured the old Blohm & Voss site, in April, 1954, company began construction of its buildings with an administration barracks at the head of the drydock "Elbe 17".

There followed repair of Berth No. 1, rehabilitation of the remaining quayside and construction of cranes and rails.

In 1956, company secured its first major order—three bauxite carriers for **Olin Mathieson Chemical Corp.** of the U. S. for delivery in 1959-60.

The Schlieker yard is converting three ore carriers for **National Bulk Carriers** of the U. S. They will be used to haul ore from **Quebec Cartier's** Ungava mining development.

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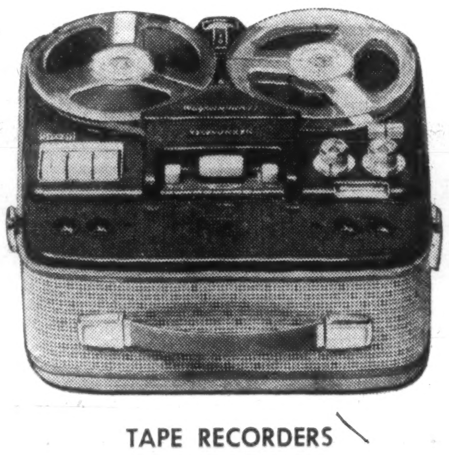

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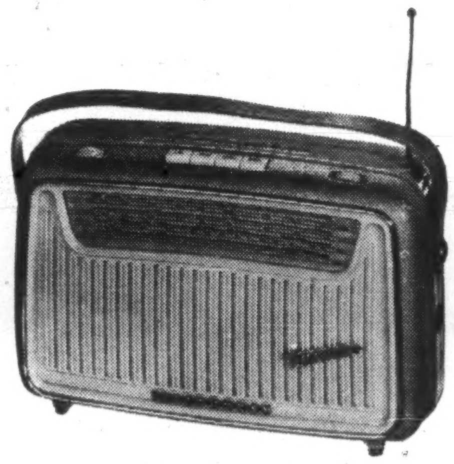

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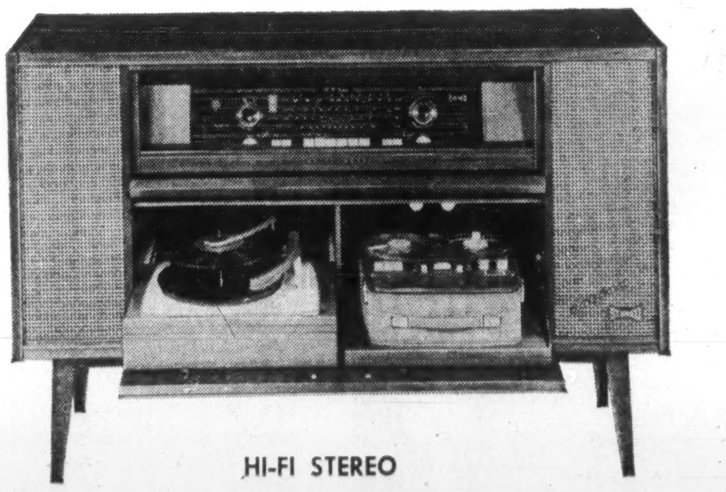

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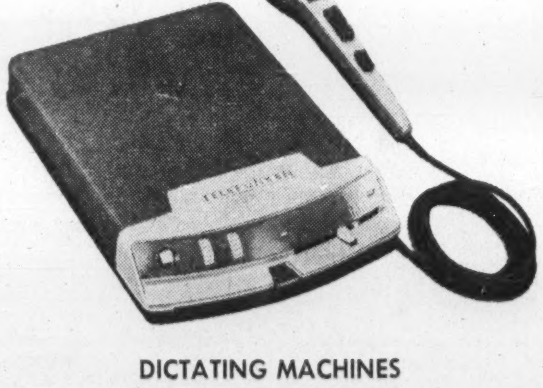

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Canadian Furs

1960 Sales to Top '59

Many a Canadian mink or beaver is gracing the backs of Germany's café society.

In the past few years Germany's fur clothing industry has been booming and, with it, the demand for Canadian pelts.

Last year, Canadian fur producers sold over $525,000 in furs (both dressed and undressed) to Germany, 32.3% more than the previous year.

Forecast:

1960 sales will top last year's total.

The reasons:

General strength of the German economy and the fact that more pressing consumer needs have been satisfied.

'Fur coat sales in Germany are simply booming", an industry official told **FP**. He added that the industry sees plenty of room for expansion not only in Germany but throughout Europe as a whole.

"The fur coat's chief competitors are now the TV set, refrigerator and vacations abroad", he said.

Until recently, most Germans had more pressing consumer needs and hence little cash to spend on luxury items.

On the German market, Canadian furs must compete with U. S. pelts and skins and furs from the Scandinavian and other countries.

Canadian penetration of the market, German fur men say, is due to the fact that our furs are highly regarded for their quality.

In the case of mink, they note, Canadian animals provide bigger skins. Color is good and many interesting mutations are available.

In Germany itself, trend in fur coat sales is very much to quality. The standard full length mink coat retails around $3,000 or about as much as a good car. While lesser coats are, of course, available at lower prices, it's also possible to pay four times as much for a really exotic mink creation.

In Germany, and Europe generally, fur garments are more highly styled than in North America.

Principal reason:

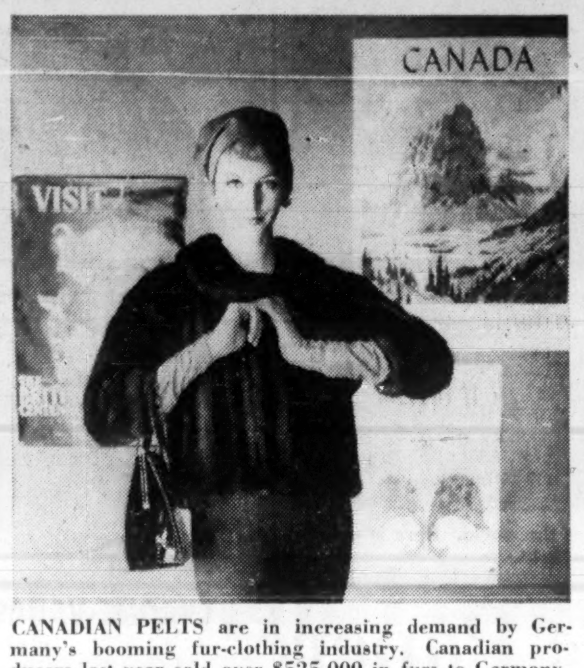
In the European climate, a fur coat isn't primarily intended to keep the wearer warm.

Spurring interest in Canadian furs is Canada's participation in the annual Frankfurt Fur Fair on an institutional basis.

Until last year, Canadian was the only foreign exhibitor invited to participate in the show.

In 1960 Common Market countries were, for the first time, admitted to the fair and next year admission will be also extended to the Outer Seven nations. Canada, however, will likely remain the only exhibitor from outside the two economic blocks.

The Frankfurt Fur Fair, covers all facets of the industry including raw furs, dressing and dyeing, manufacturing, made up garments, machines, tools and trimmings, leather goods, color and chemicals.



CANADIAN PELTS are in increasing demand by Germany's booming fur-clothing industry. Canadian producers last year sold over $525,000 in furs to Germany.

Fur Sales

Type	value of exports ($000) 1957	1958	1959
Beaver	98.4	73.7	220.8
Ermine	0.5	...	...
Fisher	0.4	...	3.6
Fox	0.3	1.0	1.4
Lynx	...	5.1	11.4
Mink (ranch)	81.4	31.3	142.3
Mink (wild)	5.9	2.3	15.9
Muskrat	11.0	6.7	...
Otter	1.3	...	...
Rabbit	...	...	0.4
Raccoon	4.1	0.4	0.2
Other	330.1	274.2	130.1
Total	533.4	397.7	526.1

Stock Prices Zoom

The strength of German stock markets, which has sent prices of many leading industrial issues to two or three times their 1958 levels, has cast its shadow over German investment in Canadian issues.

Until Germany's own boom sent her stock prices soaring, there was a strong and growing interest, among German investors, in Canadian stocks.

So great was this interest that at least five medium sized Canadian investment houses established permanent representation in Frankfurt, site of Germany's busiest stock exchange, to serve — and to help expand — their growing German clientele.

That was early in 1959.

And that, as it happened, was when German stocks took off on their rapid rise. The index of industrial stock prices, based on 1953 levels, rose from 354 during February and March to 570 by August, last year. After a drop to the October average of 514, a new advance set in which carried the index to 645 by last May.

During the same 14-month period (March, 1959, to May, 1960), a similarly-based index of Canadian industrials moved from 174 down to 161.

Thus, while German investors could buy familiar issues that were rising an average of 82%, Canadian stocks were drifting down by an average 7½%.

The Canadian investment firms, with a newly established representation in Germany, have found that their activities have not reached the levels they had anticipated from their projections based on pre-1959 conditions.

One firm, **F. H. Deacon & Co.** of Toronto, has been represented in Frankfurt since 1957 by Ulrich Brunck, a native of Frankfurt who gained his initial investment experience in London, later came to Canada.

Sharing the services of U. K. citizen Joseph Somlo in Frankfurt are three Toronto-based investment houses — **Charles H. Burgess & Co., R. A. Daly & Co.** and **Moss, Lawson & Co.** A fourth firm originally participated in the co-operative arrangement, later withdrew.

Principal function of the Canadian dealers' representatives abroad is to supply German clients with news and background information on Canadian stocks. The clients in most cases are banks, who act as stockbrokers to German investors.

In Brunck's Frankfurt office, it is not unusual to receive a buy or sell order as late as 5.15 p.m. local time, and to have it executed on the Toronto Stock Exchange the same day — thanks to the six hours (five in summer) time difference.

While the boom-and-gloom contrast between German and Canadian stock markets is a major reason for the disappointment experienced by at least some of the Toronto firms represented in Frankfurt, it is not the only one.

Some dealers say that they have been up against stiff competition from the overseas (U. K, or Switzerland) offices of the four or five biggest Canadian investment houses. In addition, two major New York houses, with well established Toronto branches, have recently opened offices in Frankfurt.

All of these firms are in competition for any trading in Canadian issues to be transacted on behalf of German clients.

Still another reason for the relatively low current volume of German investment in Canadian stocks is believed to be the unsavory activities of some "stock pushers" who have been peddling Canadian stocks of doubtful value (FP, March 7, 1959).

Operating chiefly from Swiss bases, these operators make lavish use of get-rich-quick advertisements in West German newspapers.

German representatives of Canadian stock exchange member firms have had a tough time overcoming the bad name such pushing has given all Canadian stocks.

One such promoter is said to have canvassed by mail every name prefixed by "Doctor" in the telephone directories of major German cities. (This form of address is used more liberally by professional people in some European countries than in Canada.)

In their highly optimistic advertisements for some extremely speculative Canadian mines and oils, these promoters typically put much emphasis on the par value of the stock.

Most Canadian investors know that par value of a common stock has no necessary relationship to market price. But the par value of the shares of any new company formed in West Germany must reflect realistically the value of the company's assets.

Many German investors have mistakenly assumed that the par value of speculative Canadian mining stocks must also bear a close relationship to market value.

Most of the promoters and pushers have found it easy to avoid entanglement with the law. By preying on German citizens from Swiss bases, they are (a) beyond German law, since they reside in Switzerland; (b) beyond Swiss law, since they sell not to Swiss but to Germans; (c) beyond Canadian law, since they commit no fraud in Canada although dealing in Canadian stocks.

One German securities dealer, however, faces prosecution for fraud later this month, on charges that he has been selling—from a Frankfurt office—the shares of a western oil stock at higher prices than those quoted on the Toronto and Calgary exchanges, and issuing misleading information about the company's earnings to prospective clients.

The unethical promoters were attracted to Germany a few years ago, when the economic situation seemed ripe for them — Germans were prosperous, personal savings were high, many regarded Canada as a safe haven for their capital but knew little about our country.

The majority of German investors, however, have been astute enough to avoid the fraudulent promoter, and have exercised much the same care as would a prudent investor anywhere. To them, investment in Canada represented a desirable form of diversification.

Up until two or three years ago, many sophisticated Germans investing in Canada favored our mines and oils — although their preferences ran to the legitimate speculatives and junior issues.

As their familiarity with Canadian investments has grown, their preferences have tended to become more conservative. Recent months have seen some steady buying of Canadian brewery and distillery stocks.

Brokers are reticent about their own dollar volume of business with German clients. But the German federal bank estimates that German investment in Canadian securities in 1959 totaled some $7 million.

This year's total is almost certain to be considerably lower, say the specialists in German-Canadian securities trade.

So far, there has been little or no Canadian buying of German stocks — and the dealers are doing nothing to encourage it.

One dealer said:

"If you are going to invest in German stocks, it should be for the long-term.

"Most Canadians would panic and sell their German holdings at every unfavorable turn in relations between the West and the Communist bloc."

Will East and West Ever Meet?

"What are things really like in the Zone?"

This is the question invariably put to recent refugees and illegal "visitors" from the Eastern Zone of Germany by West Germans and foreigners alike.

An understanding of what goes on behind the German iron curtain is essential background for comprehension of many West German policies and attitudes. It is vital for an understanding of the strategic position of West Berlin in the current East-West struggle.

To provide a glimpse of how the typical East German lives from day to day and how he feels about it, **FP** questioned numerous refugees as well as a considerable number of East Zone residents visiting West Germany without the permission of the East Zone authorities.

Here's the picture in brief:

Physically, living conditions in the Eastern Zone have improved considerably in the past several years. There's enough to eat and no one has to go hungry. Clothing supply is adequate. Housing is still scarce.

"The vexing thing is that you can never count on getting what you want when you want it. You simply have to buy what's available. This applies to food, clothing and household items," one East Zone resident told **FP**.

In one major East German city last winter, for example, potatoes vanished from food stores for weeks. Housewives had to use macaroni and similar substitutes. A cottage-cheese-like dairy product of which the Germans are very fond, was available on only two occasions. Citrus fruits were virtually non-existent.

"You can tour the shops for weeks looking for a single lemon. None are to be had at any price. Then one day lemons crop up everywhere — so much so that they are rotting in store windows. In every store they ask you if you wouldn't please like to buy a few. In the Zone, that's the way it goes," a housewife explained.

Much the same holds true for clothing. There's enough apparel to go around. But if an East Zone resident is looking for a pair of light trousers, chances are he'll be able to find only dark ones.

As a result, shopping is a favorite preoccupation in the Eastern Zone.

"If you have the money and see anything that might possibly be of some future use, you buy it because there is no telling when you will run across it again," an East Zone machinist said.

"I'm quite sure if bathing suits were offered for sale in mid-December, they would be sold out in no time flat. You'd automatically buy one on the assumption that next summer none would be available," his wife chimed in.

"How many East Germans would support the communist regime if really free elections were held in the Zone?"

This is a favorite question posed by West Germans and foreigners when they meet Zone residents.

The answers vary widely but consensus appears to be that no more than 20% of the East Zone population would support the present regime.

East Zone residents say storm clouds are ever gathering on the horizon. Russian is now taught in all schools and subjects, heavily loaded with propaganda, hew strictly to the party line.

As in Nazi times, children are encouraged to inform on their parents which makes normal parental influence on the education of the child difficult.

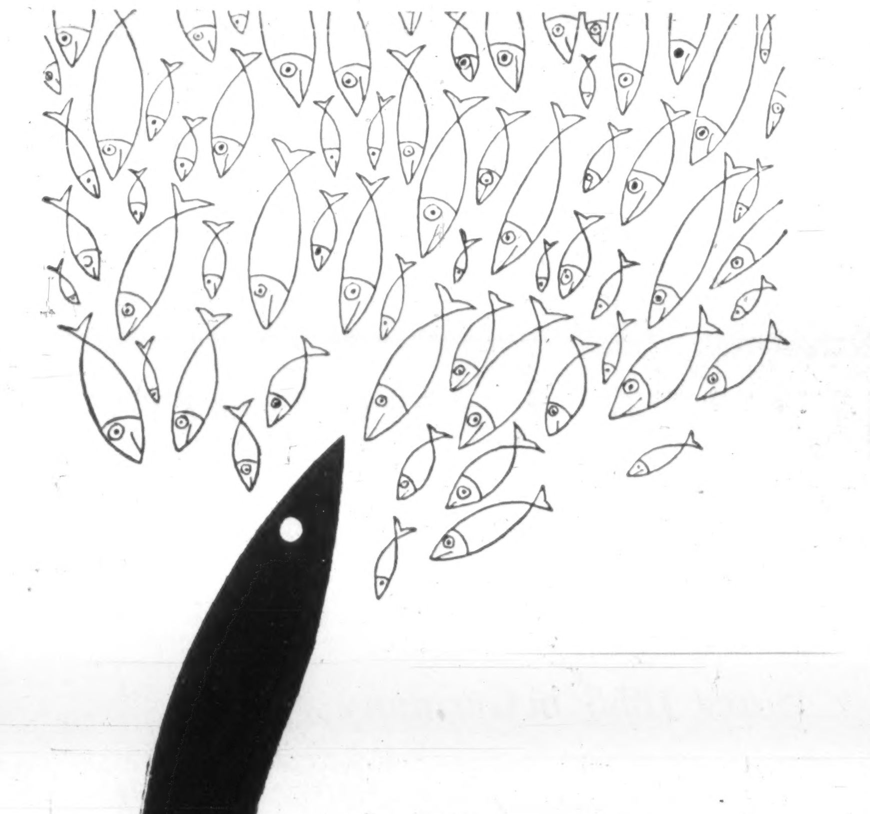
Family life in the Zone is steadily disintegrating. All the adults are working and, as a result, many a family can only sit down together at the dinner table provided the shifts of mother and father coincide with the children's school hours.

While the communist propaganda drive may have a pronounced effect on the young children, platitudes and party lines begin to wear thin as soon as the youngsters grow up.

The unique situation of East Germany among the countries of the communist block is in large measure responsible.

An East German can, with relative ease, travel to East Berlin. From there — for a 10c subway ticket, he can slip into West Berlin and see how things are for himself.

In addition, most East Zone residents have friends or relatives in the West, with whom they exchange letters.



Big Business

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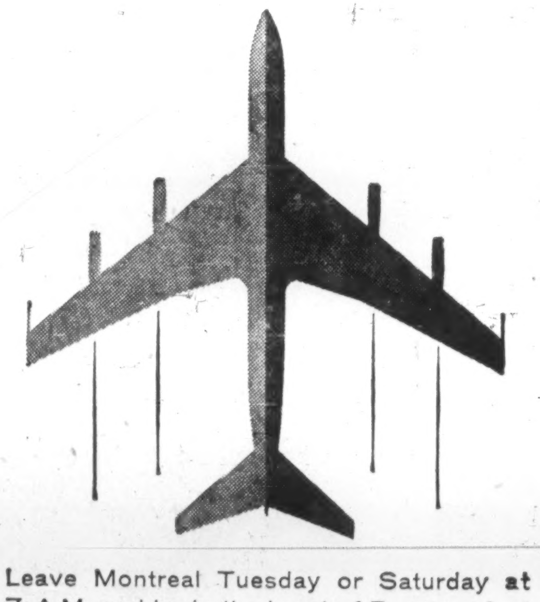

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Chemical Comeback

Third Largest Output

Seriously disrupted by World War II and the war's immediate aftermath, West Germany's giant chemical industry has made an amazing comeback.

Reconstruction, research and redevelopment have sparked the chemical industry's fantastic economic recovery in the post war era.

Today chemicals again rank as Germany's third largest industrial branch, and Germany has worked her way back to the position of the world's third largest chemical producer.

Here's an outline of the revival and present position of this dynamic German growth industry.

BY HERMANN STAIGLER
Verband Der Deutschen Chemischen Industrie

The chemical industry, which has always played a dominant role in the German economy, sustained severe setbacks as a result of World War II.

Since the currency reforms in 1958, however, a remarkable recovery has taken place. It has been aided and furthered by favorable conditions in world markets.

While the total sales of the West German chemical industry amounted to only DM 5,300 million in 1949, last year for the first time they surpassed the DM 20,000 million mark (over $4,000 million).

Today the chemical industry is again the third largest branch of West German industry. Although it ranks considerably behind the food industry (including beverages and tobacco) it is only a little behind machine building.

Within the world's over-all production of chemicals, West Germany again ranks third, following the U. S., which is by far the leading country and Soviet Russia whose chemical industry is also in the process of strong expansion.

The Federal Republic's share of world chemical production last year is likely to have reached 7%. In this connection it should be mentioned, however, that prior to World War II Germany supplied more than 21% and prior to World War I roughly 25% of the world's production of chemicals. A comparison of these figures clearly shows the effects of two lost world wars.

The vigorous upswing of the West German chemical industry in the post-war period was based on comprehensive capacity expansions and new construction.

It is estimated that since the currency reform, the total amount invested in the West German chemical industry has reached a total of approximately DM 11,000 million, of this amount about DM 1,800 million was spent in 1959 alone.

In order to maintain its position in the increasingly competitive international trade, the rationalisation of production and sales of the German chemical industry have been steadily intensified during the last few years.

Thanks to these efforts, chemical prices have shown a continual downward tendency in spite of a brisk demand.

The progressive technical developments in the field of chemistry all over the world have required, in addition, high expenditures on research and development work.

It is estimated that the chemical industry of the Federal Republic of Germany spent about DM 600 million in 1959 for these purposes, i.e. approximately 3% of its sales volume.

In the case of the large chemical enterprises this rate actually amounts to about 5% of their yearly sales volume.

Modern chemical research in Germany today is not confined to the laboratories proper but also makes a point of testing the knowledge gained in laboratories in semi-technical installations, thus forming a link between research and future technical large-scale production.

Moreover, the departments concerned with application techniques, whose main task is co-operating with the processing clientele in the technical field, are of decisive importance.

Today this service covers nearly over all countries of the Western world.

The most impressive upward movement in the German chemical industry during the last decade has been achieved by plastics.

While annual average the rate of growth in the West German production of plastics had ranged between 20% and 30% from 1948 to 1958, it again reached about 28% last year.

With an output of nearly 800,000 tons the industry was not only successful in keeping the second place among the world's producers —though far behind the U. S. as the leading producer—but was able to further consolidate its position.

This powerful branch of the economy today accounts for more than 12% of total West German sales of chemical products and thus surpasses all other traditional branches of the chemical industry such as nitrogenous fertilizers, pharmaceutical products and coal-tar dyestuffs.

The generally full utilization of the re-established capacities of the West German chemical industry and full employment of about 440,000 persons is largely due to the fact that the chemical industry of the Federal Republic of Germany was able to achieve a swift come-back in the world trade.

The principal market for West German chemical products has always been the European continent.

In 1959 no less than 62.7% of all West German chemical exports went to Europe, against 61.3% in the preceding year.

This increase is largely due to the five member countries of the European Economic Community, whose purchases of chemicals in the Federal Republic during 1959 rose by 23.5% to DM 1,300 million.

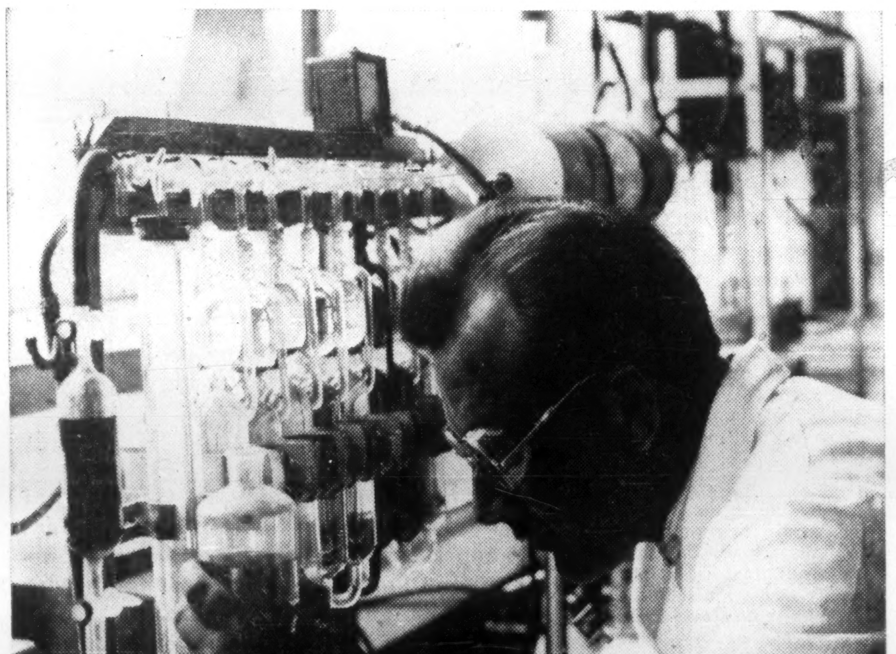
On the other hand, exports of chemicals to the European Free Trade Area also rose in the past year by about 17.5% and amounted to DM 1.47 billion.

During the last few years, the trend in overseas business of the West German chemical industry has varied from continent to continent.

Asia, which took just on 15% of West German chemical exports, continued to be the most important buyer in 1959.

Business with the North and Middle American continent during 1959 showed quite favorable features, mainly due to the increased readiness to buy German chemical products on the part of the U. S., resulting in purchases from the Federal Republic of more than DM 290 million.

The countries of the South American continent have also always been among the traditional customers of the Federal Republic. In 1959 they purchased almost 6.5% of all West German exports of chemicals, while only a little more than 4% went to Africa.



CHEMICAL INDUSTRY spent DM 600 million last year in intensive research, boosted exports to DM 5,500 million, more than 25% of total production.

GERMANY'S MANY brands of wines are shipped throughout the world. Here is a shipment being readied for delivery to Toronto.

Watch Synthetic Paper

Development of "synthetic" papers is attracting a lot of interest in the German pulp, paper and textile industries.

Though somewhat difficult to define, from a production and use standpoint "synthetic" papers lie midway between the pulp and paper and textile industries.

Basically, they are papers made from synthetic rather than conventional cellulosic fibres.

Development of a really economical synthetic paper, enthusiasts say, could bring about the biggest revolution in textile technology since the invention of the spinning jenny and the automatic loom.

Both the paper and textile industries are vitally interested in the development.

- **Pulp and paper makers** are keen because they appear to be the most logical producers of the new product and stand to capture markets from which conventional paper has been excluded.
- **Textile makers** fear that "synthetic" papers take a big bite out of the low-priced end of the conventional textile market.

While little work is being done in Canada at present, research in the synthetic paper field is being pushed hard in various parts of the world, including the U. S. and Germany.

Among the world leaders in the synthetic paper chase is **Feldmuhle Papier und Zellstoffwerke, A. G.,** a large Dusseldorf-based German paper producer and converter with extensive chemical and other interests.

Feldmuhle experts explain the basic economics of the "synthetic" paper potential this way:

Both paper and textiles are surface coverers. Most expensive papers, in Germany, cost about 7.1c per square meter. Cheapest textiles run in the 14.3c to 16.7c per square meter price range.

Between the two, there is a gap . . . and synthetic paper boosters hope their product can fill this hole.

Potential uses of "synthetic" paper lie chiefly in the field now dominated by the cheap textiles.

Of particular interest are such items as sheets, pillow cases, table cloths, shirts, aprons and bandages, where disposability would be an important and desirable factor.

"Synthetic" papers, it is felt, will make but few inroads on the conventional paper market.

Such paper products as newsprint, packaging and packing papers should not be affected at all.

"Synthetic" paper has already been produced by a few U. S. companies. Output, however, is believed to be small and still very much in the experimental stage.

So far these papers have been used for special purposes, such as in manufacture of military maps which must be capable of withstanding repeated bending and folding.

In addition, some consideration has been given to producing a nylon "synthetic" paper for use in bank notes. This idea, backers say, could save the mint a small fortune. Present life of paper bank notes is measured in months.

Virtually any fibre can be used in the manufacture of "synthetic" paper. Cellulose fibres such as are used in conventional papermaking automatically combine both chemically in the papermaking process. Synthetic fibres as a rule do not, and thus a "binder" or glue must be added.

This constitutes the major difference between conventional and "synthetic" paper.

Synthetic paper can be made in a number of ways.

In the first place it can be produced on a modified wet paper machine. Chief problem is finding a suitable liquid medium through which both fibre and binder can be extruded onto the head end of the machine. Achieving evenness and paper without holes also poses substantial problems.

There are also "dry" processes. The oldest of these uses the textile industry's carding machines to lay the fibres parallel to each other. The process is somewhat like felting.

Chief problem with "synthetic" paper made by this method is that it has little strength when subject to force at right angles to the direction of the fibres.

Also under investigation:

Production techniques using air-laying equipment. In this case, air replaces water used in conventional paper making and fibres and binder are "blown" onto a moving screen. As in conventional paper making, this process is continuous.

Feldmuhle is currently experimenting with a "wet" process using a converted paper making machine. For competitive reasons, the company is reluctant to reveal many details about the operation. Indications are, however, that commercial, full scale production is still one to five years away. No cost estimates are available.

However, there is no doubt that the company is already well along the development trail.

Last Christmas it surprised customers and competitors with a Christmas card — printed on polyacrylenitrile (orlon) "paper". It is believed that this is the first instance of a paper of this nature being produced on a coated basis.

If production techniques can be worked out and costs held down, potential for synthetic paper appears enormous.

In the first place, production of the paper would, in effect, provide a major breakthrough in textile technology. At present weaving technology is limited by inability to make shuttles travel any faster.

Further, by varying fibre and binder, it should be possible to tailor a "synthetic" paper to specific requirements.

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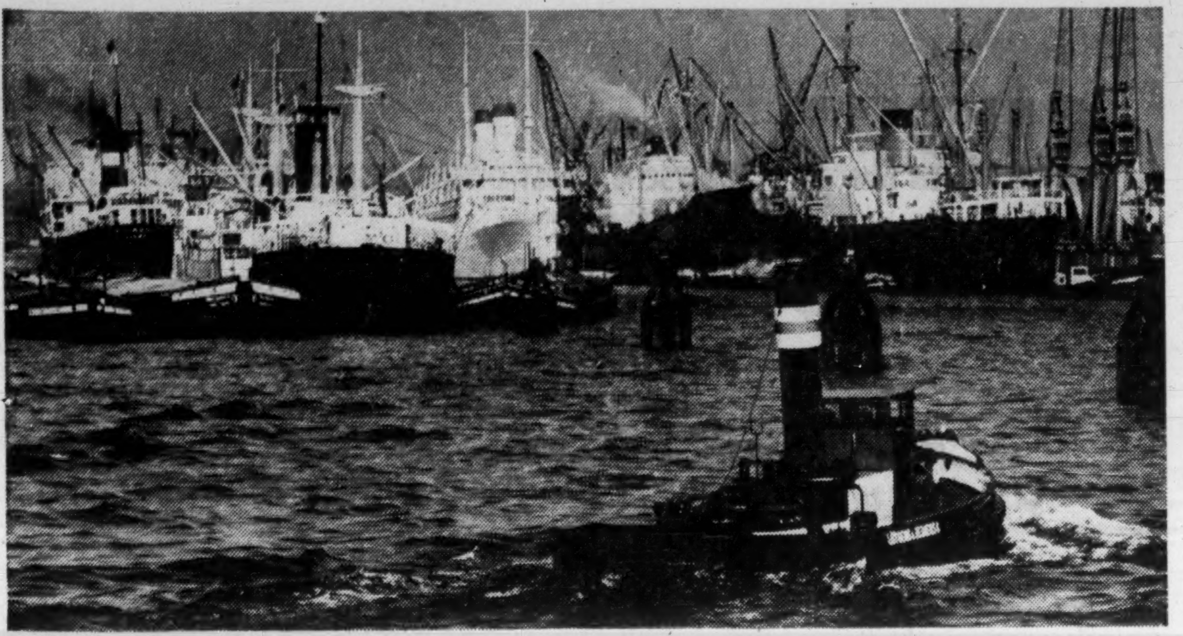

HAMBURG plays a key part in Germany's expanding world trade. German imports from Canada last year were valued at $165 million, exports to Canada, $132 million.

ALUMINUM EXPORTS

Expect Tough Competition

Canada's aluminum industry can expect rough sledding in the German aluminum market in the next few years.

While German demand is expected to expand greatly, the German market available to ingot producers outside of the six Common Market countries could be severely restricted.

This will increase competition among "third country" aluminum suppliers.

In the past several years, Canada's aluminum sales to Germany have been booming. In 1959 we shipped about 28,300 metric tons of primary, secondary aluminum and aluminum alloys to Germany compared with 21,700 tons in 1958 and 18,000 tons in 1957.

If Canadian shipments for the remainder of 1960 are maintained at the same high pace as in the first half of the year, our total exports should reach 54,000 tons or double those of the previous year.

German production in 1959 was 151,000 metric tons. Consumption was 224,300 tons of which 75,000 tons were imported. Canada's share of

Germany's Aluminum

('000 metric tons)

	1955	1956	1957	1958	1959
Production	137.1	147.4	153.8	136.8	151.2
Total imports	39.9	36.7	39.2	59.5	75.3
Imports from Canada	9.7	3.4	18.0	21.7	28.3
Consumption	174.2	172.8	185.6	190.0	224.3

imports at 28,300 metric tons is 38% of the total.

This year the German aluminum industry is expected to turn out 170,000 tons of ingot, 12.4% more than in the previous year. Consumption, however, is expected to reach between 270,000 and 280,000 tons, an increase of 20% to 25%.

Germany is building an additional 20,000 metric tons of ingot capacity to be followed by a 40,000 ton expansion in the next few years.

This, together with an estimated 10,000 additional tons to be derived through rationalization of existing plant, would give the Federal republic a capacity of 240,000 tons by 1965.

Further rationalization may increase annual capacity to 250,000 tons in 1970.

According to some forecasts, Germany will be using 400,000 tons of aluminum by 1965. This estimate is based on an average annual rate of growth of 10% in the years 1961 to 1965. Assuming a slowdown in the annual rate of growth to 8% in the years 1966 to 1970, consumption in the latter years should be about 600,000 tons.

Between 1952 and 1958 Germany's primary aluminum consumption increased at an annual average rate of 14%.

If production and demand estimates are correct, apparent German demand for imported aluminum should be about 160,000 tons in 1965, rising to 350,000 tons by 1970.

This is a rosy market picture. But the rub, for Canada, is how much of this market we will be able to snap up.

The big competitor may be France.

French aluminum makers intend to step up capacity to be able, some years hence, to fill the entire gap between common market aluminum requirements and internal production.

In Germany, many observers feel demand for aluminum within the common market will far outstrip France's ability to create new capacity. Since 1954, they note, consumption of primary aluminum in the six countries of the common market has increased 59%. Further, common market country per capital consumption of aluminum is still low, compared with the U. S.

In 1959 per capita consumption was as follows: Netherlands, 4.4 lb.; France, 8.9 lb.; Germany, 12.2 lb.; Canada, 11.3 lb.; U. S. 27.3 lb.

The question of the effect of common market tariff on aluminum is a vexing one for Canadian producers.

Ultimate common aluminum tariff has been set at 10% with the provision that Germany and the Benelux countries can import part of their requirements — subject to annual negotiations — at a more advantageous 5% rate.

Tariff changes in the six countries — aimed at ultimately standardizing all tariffs at the single common market rate — will be implemented in stages. The first change will go into effect Jan. 1, 1961.

As far as Germany is concerned, what this will mean to Canadian ingot sales is anything but clear.

Here's why:

On Jan. 1, 1957 the official starting point, or base, on which Common Market tariff adjustments are built, Germany had a 10% aluminum tariff.

However, a certain quantity of imports, under quota, were admitted duty free. As the quota exceeded actual imports, the tariff was strictly academic as far as Canadian sales of ingot to Germany were concerned.

Subsequently, the Germans lowered their tariff to 7%. This still had no effect as imports were running below the free quota.

Pick up in German aluminum demand has resulted in substantial imports over and above the free quota of 14,000 tons per quarter. As the result the excess is liable for duty at the 7% rate.

In order to equitably share the duty, the German government calculates the total duty due and spreads it out over all imports.

Effectively, therefore, the duty imposed on Canadian ingot shipments is currently running at about 4%. The cost is borne by **Aluminum Co. of Canada** — the only Canadian supplier to the German market—which sells its ingot in Germany at the prevailing domestic price.

It can be argued, therefore, that for adjusting purposes, starting point in Germany could range anywhere from "free" to 10% tariff.

Whichever basis is chosen could make a big difference in the amount of duty Canadian aluminum will have to pay starting January, 1961.

Consensus is that we will be paying about 3% duty at best. At worst, the rate will be "something" under 8.5%, all depending on the size of the quota allowed into Germany at the 5% rate.

As Germany is a big net importer of aluminum, domestic interests can be counted on to fight for as low a tariff as possible. The French, on the other hand, are seeking a high tariff to further ambitious smelter expansion plans.

There is real danger, some observers say, that a high tariff — and resulting high aluminum prices to German users — could stunt the growth in aluminum demand and a high tariff would tend to foster uneconomic production within the common market.

If this happens, Canada and other "third country" ingot makers could eventually find themselves shut out of the German aluminum market.

In order to improve its position in this uneasy market situation, Alcan has inaugurated a big advertising program in Germany and has established a tactical sales division in Germany.

The object: to boost aluminum consumption.

A high rate of consumption in Germany, it's figured, is one of our best lines of defence in maintaining Canada's share of the German aluminum market.

How successful this program will be is hard to assess.

One encouraging indication: U. S. ingot producers, battling Canada for shares of the German market available to third country suppliers, have been sufficiently impressed to follow suit.

'59 Vintage Wine Best of Century

Memo to wine connoisseurs:

Keep your eye on the German 1959 vintage.

Though not yet a year old and just finding its way into export channels, this vintage is already being hailed as the "wine of the century".

In the opinion of experts, last year's German wines will be as great as—if in fact not superior to — the fabulous wines produced in 1921.

And German vintners aren't quick to heap lavish praise on their own product. Only four years—1911, 1915, 1921 and 1945 — have been designated as "great" German wine years in this century.

You can expect the 1959 wines to start making their appearance in Canadian retail liquor outlets this fall and in 1961.

While the supply of this wine is plentiful—production at about 1,000 million gallons is second only to the record 1,200 million gallons produced in 1958—quality of the 1959 wine is such that prices are expected to advance sharply.

According to some authorities, the 1959er will cost almost twice as much as a comparable 1958er. Already in Germany this summer, wine buffs were grumbling mildly that a young 1959er cost just as much as well-aged wine from earlier years.

In the past few years, the West German wine industry has been working hard to develop an export industry. Since 1950, exports have risen over 400% and are now three times as large as in the best pre-war years.

More and more German wines are finding their way onto the Canadian dinner table.

Shipments to Canada increased from about 7,300 litres in 1950 to 238,800 litres in 1959, according to the German Wine Export Association. A litre is about 1¾ imperial pints.

Although a wine producer herself, Canada exports virtually no wine to West Germany.

Export markets are of particular interest to the German wine industry because of the European Common Market. German wine growers frankly fear stepped up imports of French and Italian wines due to common market tariff reductions.

As a nation, the Germans are great wine drinkers, preferring for the most part a good glass of wine to the "long drink" that's customary in North America.

While Germany produces less wine than neighboring France, a higher proportion of total output is in the "connoisseur" class. By far the greatest proportion of total production is in white wines with only very limited amounts of red wine being produced.

While imports are already substantial—the Federal Republic imports as much wine as it produces — German growers fear that if French and Italian wines are landed in Germany at greatly reduced prices, a significant proportion of their production may be shoved off the domestic dinner table.

In addition to wine, Germans are also very fond of beer. With per capita consumption climbing (it was 89.4 litres in 1958-59 compared with 57.4 litres in 1953-54), German beer output is also soaring.

In the 1958-59 season (the brewing year runs from Oct. 1, to Sept. 30) German breweries turned out 4,917 million litres of beer compared with 3,062 million litres in 1953-54. Only a small portion of total output is exported.

Main reason for the uptrend, German brewers say, is the rising standard of living which has increased purchasing power.

But, they add, the expansion plateau has just about been reached. The industry feels it is unlikely per capita consumption can be expanded much beyond 90 litres per year.

The German brewers note most foreigners automatically associate beer with Germany, although exports are small.

They advance several reasons.

- **Germany is regarded as the "cradle"** of the world's brewing industry having for many years set the pace in international brewing developments.
- **Germany has been — and for that matter still is** — training a significant proportion of world's master brewers.

Two institutions of higher learning, Technischen Universität Berlin and Technischen Hochschule München, offer special courses in brewing.

'O Susanna' German-Style

". . . Ich kam von Alabama
Mit meinem Banjo auf
meinem Knie;
Ich gehe nach Louisiana
Meine Liebste will ich
sehen . . ."

If you haven't recognized it, that's the first verse of the well known North American folk song "O Susanna"—German style.

There's a keen interest among Germans in North American music, ranging all the way from jazz, blues and rock 'n roll to hillbilly.

Walk past a juke box-equipped bistro or sidewalk cafe and chances are you may hear the voice of rock 'n-roller Paul Anka of Ottawa or Maritime-born cowboy king, Hank Snow, issuing from the turntable.

Capitalizing on the interest in North American music, German book publishers **Kiepenheuer & Witsch,** Köln-Berlin, late last year brought out "O Susanna," a musical picture book containing text (with German translation) and music of selected North American jazz, ballads, spirituals and blues songs.

The book includes such favorites as "When the Saints Go Marchin' In", "Ballad of Henry Green", "Voyageur's Song", "One Meat Ball" and many others.

"O Susanna", publishers say, has met with great success. On an initial printing of 11,000 copies issued late last year, over 6,000 copies have already been sold. In addition, licensing arrangements have been completed for publication of the book in the U.S., England and Italy.

German retail price is approximately $2.50.

Fast Buck From Stamps

When it comes to turning a fast, hard-currency buck, communist East Germany has no qualms about resorting to a little "capitalistic" market rigging.

Take the stamp game for example.

East Germany is one of the world's most prolific postage stamp producers, bringing out over 200 new issues a year.

Object, philatelists say, is not to make the mails run more smoothly but to cater to the world-wide stamp collectors' market.

But the matter doesn't end there. Zone officials have discovered that prices can be jacked up by creating a little artificial scarcity.

Here's how the game works:

A new issue of stamps, say in seven denominations, is put out with a printing of 20,000 stamps in each denomination. But in one of the low denominations of the series, only a few stamps, say 1,000, are released initially.

When Western collectors, who want to complete the set bid for the scarce denomination, driving prices up, the balance is slowly "dribbled out" through West Berlin at fancy prices.

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NORTH AMERICAN music is all the rage in Germany, from jazz to folk songs. This musical picture book contains the text and music of selected North American jazz, ballads, spirituals and blues songs.

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Travel Tips

Helpful Hints for Smooth Trip

Going on a business or pleasure trip to Germany?

Here are a few travel tips which may help you plan your trip and give you an idea of what to expect and look for there.

• **Transportation:**

Germany is endowed with a first-rate railway system which functions with the precision of an expensive watch.

A great many trains are scheduled between major centres which means that you can choose convenient travel times to a far greater extent than in North America.

Bear in mind, too, that distances between centres in Germany are much smaller than in Canada. Thus you can get around from one part of the country to another in relatively little travel time.

On most runs the German railway offers first and second class accommodation. While first class is slightly more elegantly appointed, principal difference between the two is price. For an additional cost of 50c, you can reserve a specified seat in either class on many runs.

Reservations are advisable as trains are apt to be crowded at peak travel periods. If you reserve, specify whether you want a seat in a smoking or non-smoking compartment.

Don't check your luggage if you can avoid it. Take it with you in the compartment. Not all trains have baggage facilities and thus checked baggage may arrive at your destination on a later train.

In addition to Germany's flag carrier **Lufthansa,** many air lines, such as **Trans-Canada,** offer excellent service to and from Germany.

Within Europe or the Federal Republic as in the case of railroads, you find many daily flights between major centres.

Germany has an excellent highway system and despite numerous reports to the contrary, traffic on the German super highways is fast, but orderly.

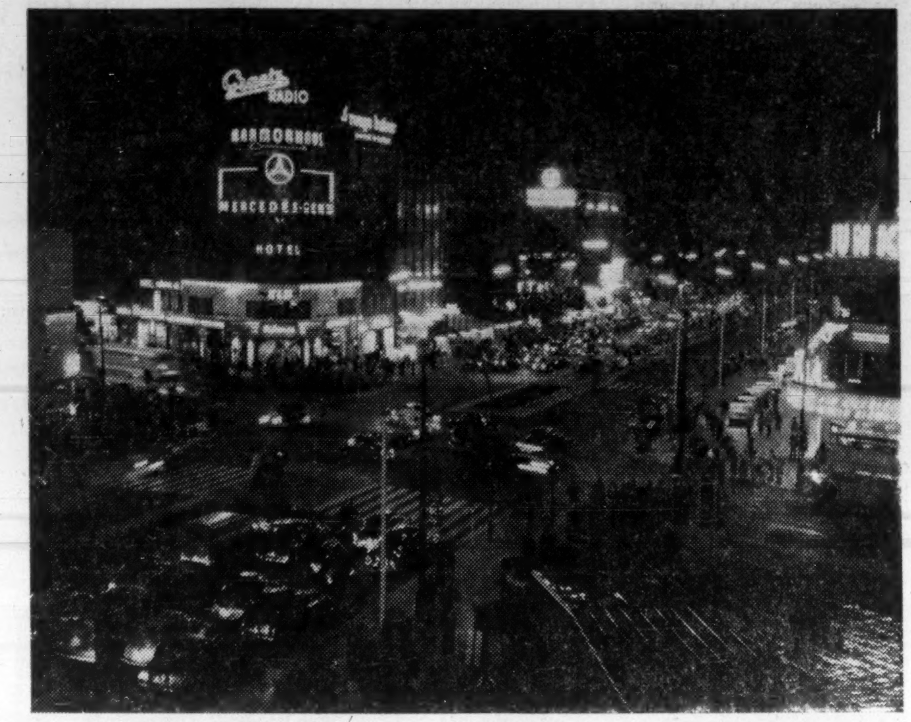
You'll find autobahn driving no more tedious than on the Montreal Laurentian Autoroute or the Queen Elizabeth Way.

Highway signs, by the way, are of international variety, which depend on shape, color or picture rather than the written word to get the message across. You'll have little difficulty in understanding them.

Canadians In Germany

Canadian Overnight Stays in Germany

Year	
1951	14,854
1952	21,345
1953	41,027
1954	61,125
1955	55,479
1956	66,982
1957	79,652
1958	88,434
1959	87,865



WEST BERLIN, Kurfuerstendamm by night. This is the impressive picture of prosperity that attracts Germans from the Eastern Zone at a rate of 2,000 to 3,000 a week.

Germans are great touring enthusiasts and many bus tours ranging from a few hours to several weeks are available. If you are interested in seeing the country and sparing your pocketbook, a check with a local travel agent may be worthwhile.

• **Accommodation:**

At the height of the tourist season, accommodation is "tight" in many German resorts and major centres. You will probably be well advised to make hotel reservations a few days in advance.

Hotel prices vary widely—anywhere from $2.50 to $15 per night double occupancy—depending on the area and degree of elegance of the accommodation.

Virtually all hotels automatically add 10% to 15% service charge on your bill. This takes care of the major tipping. It's still customary, however, to tip bell boys extra for carrying your luggage to and from your room and, of course, for any special service.

Double check to find out exactly what's included in the room price. Some German hotels include one or more meals. Others, particularly resort hotels, levy a small extra charge if breakfast is eaten in the hotel.

The portier — or man behind the desk — is a good chap to know. In addition to advising on what to see, where to eat etc., he can frequently get you theatre tickets, arrange for transportation, tours and perform a multitude of other chores.

• **Wining and Dining:**

You can pay anywhere from $1 to $10 for a good meal in Germany, depending on what you eat and where you eat it.

For those who don't possess a good command of German, a menu guide with English translation of German terms is a "must". **It can be obtained at the German Government Tourist Information office.**

Aside from the international hotels and restaurants, you won't find much beef on the typical German bill of fare. Veal, fish, egg, lamb and venison dishes are available in great variety and provide an interesting variation from North American menus.

German - made champagne and brandy by the way, are known as sekt and weinbrand respectively. This is due to an old treaty with France which prohibits Germans from calling these beverages by their French generic names.

• **What To Buy:**

All of Germany is a window shopper's paradise as retail stores concentrate on window displays.

Good buys in:

Canadians will find china, crystal, leather goods, steel wares, jewelery, watches, radios, toys and a variety of other items.

If you are interested in buying electrical equipment, double check to make sure it will operate on 50-60 cycles, 110-115 volts which is the Canadian standard. German domestic voltage is 220. Many makers, however, produce equipment that can be adjusted to either voltage or can supply "export" models geared to North American electrical requirements.

Throughout Germany store closing is 6.30 p.m. sharp on weekdays and about 2 p.m. on Saturdays.

CENTURY-OLD industry of candle-making has turned its back on automation. The ancient craft still depends more on men than machines.

We Sell To Germany . . . .

	1957	1958	1959	First Quarter 1959	First Quarter 1960
	($'000,000)				
Wheat	43.5	47.5	51.6	9.6	7.7
Barley	8.0	1.2	0.7	..	1.3
Oats	..	..	1.3	0.4	1.0
Rye	..	1.1	0.3	0.2	..
Whisky	1.3	0.8	0.8	0.1	0.2
Flax seed	4.2	1.9	3.4	1.2	0.7
Rape seed	2.8	3.2	0.3	0.2	0.1
Tobacco	1.4	1.1	1.3	0.1	..
Cattle/hides	1.5	1.2	1.0	0.2	0.3
Eggs, dried and frozen	..	0.1	1.5	..	0.1
Sulphate pulp	1.9	2.4	3.3	0.5	0.6
Iron ore	8.3	6.1	5.2	1.4	0.4
Pig iron	2.7	4.7	..	..	..
Gas & marine engines, parts	..	4.7	..	..	..
Aircraft engines & parts	..	..	3.8	..	1.0
Bookkeeping machines and parts	1.1	1.1	1.2	0.2	0.6
Aluminum	9.3	13.1	14.9	3.6	8.0
Copper	2.1	8.7	6.1	1.3	1.4
Lead	1.9	2.3	1.9	..	0.7
Nickel	6.2	8.2	4.1	1.1	0.7
Silver	0.8	0.9	0.2	..	0.1
Zinc	0.1	0.6	0.1	..	..
Magnesium	0.1	0.5	1.5	0.3	0.1
Asbestos	1.5	6.4	8.6	1.2	0.8
Non-metallic minerals, N.O.P.	..	..	1.7	..	..
Polystyrene	2.0	3.7	2.2	0.9	0.2
Drugs & chemicals, N.O.P.	5.2	3.9	2.6	0.7	..
Aircraft & parts	1.1	66.6	0.2	..	..
TOTAL (all exports)	151.9	201.9	129.6	25.3	31.6
% change from prev. yr.	N.A.	+32.9	—35.8	N.A.	+24.9

Germany Sells Us

	1957	1958	1959	First Quarter 1959	First Quarter 1960
	($'000,000)				
Conf. chocolate	0.4	0.5	0.5	0.1	0.1
Wines	0.2	0.2	0.2	..	..
Rubber products	0.4	0.5	0.8	0.1	0.2
Canned herring	0.1	0.1	0.1	..	..
Boots & shoes	0.2	0.3	0.3	0.1	0.1
Textiles, incl. clothing	5.7	5.7	6.2	1.3	1.5
Photographic papers	0.4	0.5	0.6	0.2	0.2
Pig iron	..	0.2	..	..	..
Steel sheet & plate	0.7	1.6	3.4	0.1	0.1
Steel masts for ships	0.2	..	0.6	0.1	0.2
Pipe & fittings	0.5	0.8	2.1	0.2	0.3
Wire, wire prods.	1.0	1.1	1.8	0.3	0.4
Auto engines & parts	0.3	0.4	0.2	0.1	0.2
Scissors & shears N.O.P.	0.5	0.5	0.5	0.1	0.1
Paper working machinery	0.8	1.1	1.1	0.2	0.3
Sewing machines	0.4	0.3	0.2	0.5	0.2
Metal working machinery	4.4	3.9	4.0	0.3	0.4
Printing equipment	0.7	1.2	1.5	0.4	0.2
Machinery & parts, N.O.P.	2.2	4.3	3.4	0.5	0.8
Autos	21.1	28.7	35.3	7.6	9.1
Auto parts	1.4	1.5	2.1	0.4	1.0
Ball & roller bearings	0.8	0.7	1.6	0.3	0.5
Watches & clocks	2.1	2.0	1.3	0.3	0.3
Telegraph apparatus	1.7	1.3	1.7	0.4	0.1
Radio sets	0.5	1.6	3.3	0.8	0.6
Glass, sheet & plate	1.9	2.0	2.1	0.4	0.3
Cameras	1.8	1.4	1.2	0.2	0.2
Settler's effects	3.9	2.5	1.5	..	..
TOTAL (all imports)	97.6	105.9	126.6	22.9	27.5
% increase over prev. yr.	N.A.	+8.5	+19.5	N.A.	20.1

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Oil Threatens Coal Industry

In common with Canada and most other countries, Germany has been in the midst of a coal crisis for the past several years.

• **Since January, 1958,** when German bituminous and anthracite coal surpluses began to reach serious proportions, marginal mines with total annual capacity of over two million tons have been closed down.

• **Decision has been reached** to close a further 11 million tons of capacity.

• **Mine closures,** so far, have forced 96,000 workers to leave the industry. Most left of their own accord in anticipation of job losses.

Extent of the German coal problem can be seen when tonnages involved in mine closures, and planned closings, are measured against production which was 142 million metric tons in 1959, brown coal excluded.

Outlook for the industry: **Not as bleak as the facts might suggest at first glance.**

Consensus of both government and industry is that the coal problem is a temporary one and will eventually be solved. To a large extent, fortunes of the German coal industry depend on the iron and steel industry — its most important customer.

With an increase in iron and steel output, closure of uneconomic mines and greater production efficiency, it is felt output can be brought back into reasonable balance with demand.

The crisis has happily coincided with a terrific boom in other German industrial sectors.

In a country where there are four jobs for each job seeker, displaced miners have been able to find employment in other industries.

Also moderating the effects of the coal glut is the fact that most of Germany's bituminous and anthracite coal comes from the heavily industrialized Ruhr area. The Ruhr, in fact, accounts for 93% of all steinkohle coal produced in Germany.

As a result miners have not had to go far to find new employment.

Roots of Germany's coal problem fan out in a number of directions.

One of the chief factors is oil, which in recent years has been underselling coal as a heat and energy source.

Coal men note with chagrin that even some Ruhr steel mills—located literally on top of the vast coal reservoir — may heat with oil. Further, oil has made big inroads into the domestic and commercial heating markets as well as into the big heat-using industries such as ceramics.

As in Canada, German coal producers have also lost substantial business due to railway re-equipment. In the Federal Republic, there has been a double threat as the railway has been converting to both diesel and electricity.

Ruhr coal is exceptionally good quality, highly suited to steel making. About two thirds of the coal produced in the area is first class coking coal and more than half of the Ruhr's coal output is coked.

Coking yield, on average, is divided roughly into 55% large cokes for iron and steel making and 45% small cokes used in heating.

While the market for large cokes has been relatively good, steadily diminishing demand for small cokes is causing the industry most concern.

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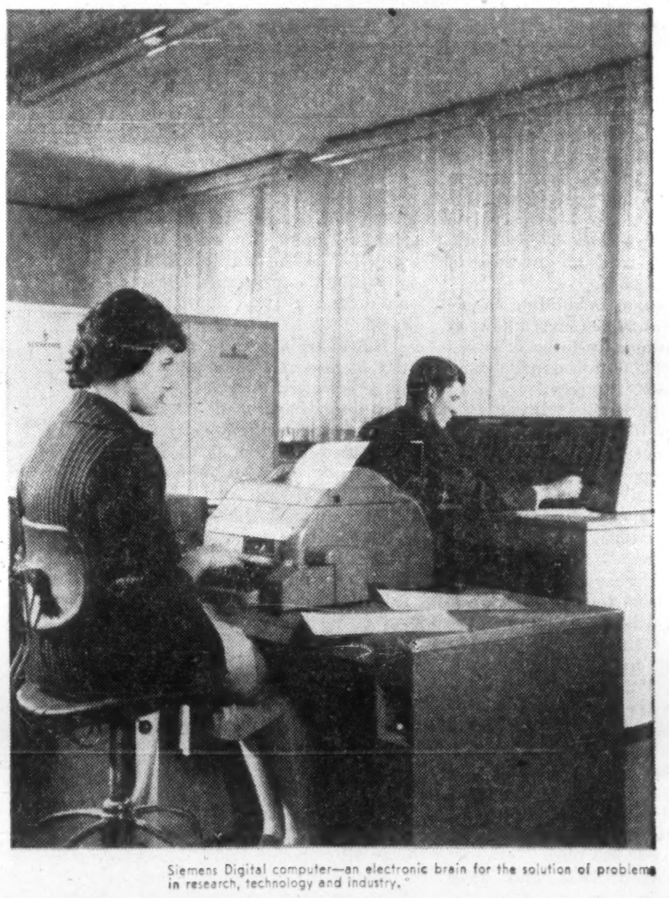

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Trade Fairs

Here are some of the scheduled German trade fairs:

BERLIN

1960

- **German Hotelkeepers', Confectioners' and Foodstuff Show** — Oct. 28 to Nov. 7. Organizer: Berliner Ausstellungen, Masurenallee 5-15, Berlin-Charlottenburg.
- **Durchreise — Ladies Outerwear Fashion Show** (spring/summer '61 lines) — Nov. 2-15. Organizer: Industrie und Handelskammer zu Berlin, Hardenbergstrasse 16-18, Berlin-Charlottenburg.

1961

- **Green Week** — Jan. 27 to Feb. 5. Organizer: Berliner Ausstellungen, Masurenallee 5-15, Berlin-Charlottenburg.
- **Watersports and Weekend Fair** — March 10-19. Organizer: same as above.
- **Pharmaceutical and Medical-Technical Exposition** — May24-28. Organizer: same as above.
- **67th German Soap Fair** — Sept. 16-19. Organizer: same as above.
- **German Industry Fair** — tentatively Oct. 14-29. Organizer: same as above.

DUSSELDORF

1960

- **10th Great German Shoe Style Show** — Oct. 2-4. Organizer: Nordwest Ausstellungs-GmbH., Ehrenhof 4, Dusseldorf.
- **West German Office Equipment Fair** — Oct. 5-9. Organizer: same as above.
- **Interkama — 2nd International Congress** with exposition for automation and measuring technology — Oct. 19-26. Organizer: same as above.
- **Fashion Show** (spring/summer '61 lines) — Nov. 22-27. Organizer: Verkaufs und Modewoche GmbH., Schafterstrasse 25, Dusseldorf.

1961

- **Fashion Shows** — to be held in March, June, September and November. Organizer: same as above.

1962

- **4th International Printing and Paper Fair** (DRUPA) — May 5-18. Organizer: Nordwest Ausstellungs-GmbH., Ehrenhof 4, Dusseldorf.
- **International Foundry Fair** (GIFA) — Sept. 1-9. Organizer: same as above.

FRANKFURT (M)

1960

- **4th International Bicycle and Motorcycle Exhibition** —Sept. 7-11. Organizer: Zweirad-Gesellschaft mbH., Gartenstrasse 2, Bad Soden.
- **International Frankfurt Book Fair** — Sept. 21-26. Organizer: Boersenverein des Deutschen Buchhandels e.V., Grosser Hirschgraben 17-19, Frankfurt (M).
- **International Restaurant and Hotel Cookery Exhibition** — Oct. 2-9. Organizer: Messe und Ausstellungs GmbH., Friederich-Ebert-Anlage, Frankfurt (M).

1961

- **Apparel Textile Trade Fair** (Interstoff) — Jan. 9-13. Organizer: same as above.
- **International Spring Fair** — March 5-9. Organizer: same as above.
- **European Fur Fair** — April 20-23. Organizer: Frankfurt Rauchwaren-Messe, GmbH., Boerse, Frankfurt (M).
- **International Bakery Exposition** (IBA) — March 28—May 8. Organizer: Messe und Ausstellungs GmbH., Friedrich-Ebert-Anlage 57, Frankfurt (M).
- **13th Chemical Apparatus Congress and Exhibition Fair** (ACHEMA) — June 9-17. Organizer: Dechema, Rheingauallee 25, Frankfurt (M).
- **Apparel Textile Trade Fair (Interstoff)** — July 4-8. Organizer: Messe und Ausstellungs GmbH., Friedrich-Ebert-Anlage 57, Frankfurt (M).
- **International Fall Fair** — Sept. 3-7. Organizer: same as above.

HANOVER

1960

- **Machine Tool Fair**—Sept. 11-20. Organizer: Verein Deutscher Werkzeugmaschinenfabriken, Am Hauptbahnhof 6, Frankfurt (M).

1961

- **German Industries Fair** — April 30-May 9. Organizer; Deutsche Messe- und Ausstellungs A.G., Messegelaende, Hanover. (Fair dates: April 29 to May 8 in 1962 and April 28 to May 7 in 1963.)

COLOGNE

1960

- **International Houseware and Hardware Fair** — Sept. 9-11. Organizer: Messe und Ausstellungs-Ges.mbH., Postschliessfach 1, Cologne-Deutz.
- **International Photo and Cine Exhibition** (Photokina) — Sept. 24-Oct. 2. Organizer: same as above.

1961

- **International Baby Goods Trade Fair** (BABY) Jan. 6-9. Organizer: same as above.
- **International Supply, Equipment and Fabric Fair for the Furniture Industry** (INTERZUM)—June 8-11. Organizer: same as above.
- **International Exhibition for Fire and Accident Protection** (INTERSCHUTZ)—June 23-July 2. Organizer: same as above.
- **General Foods and Luxuries Exhibition** (ANUGA) — Sept. 23-Oct. 1. Organizer: same as above.
- **West German Office Equipment Exhibition** — Oct. 20-24. Organizer: same as above.

MUNICH

1960

- **International Exhibition of Groceries and Fine Goods** (IKOFA) — Sept. 9-Oct. 2. Organizer: Verein Ausstellungspark Munchen, e.V., Theresenhoehe 14, Munich, 12.

1961

- **International Restaurant, Tourism and Confectionery Exhibition** (IGAFA)—April 24-May 1. Organizer: same as above.
- **German Handicrafts Fair** — May 31-June 11. Organizer: Verein fur Handwerks Ausstellungen und —MORE— Messen, e.V., Theresienhohe 14, Munich, 12. (Fair dates: April 18-29 in 1962).
- **International Hygene and Cosmetics Exhibition** — Sept. 8-Oct. 1. Organizer: Verein Ausstellungspark Munchen, e.V., Theresienhohe 14, Munich, 12.

OFFENBACH

1961

- **International Leatherwares Fair** — April 4-9. Organizer: Offenbacher Messe-Gesellschaft mbH., Kaiserstrasse 108-112, Offenbach (M).

STUTTGART

- **International Drug Trade Fair** — Sept. 17-21. Organizer: Stuttgarter Ausstellungs-GmbH., Am Kochenof, Stuttgart.

WEISBADEN

1960

- **International Sports Goods Fair** — Nov. 20-23. Organizer: International Sportartikelmesse, Langgasse 15, Weisbaden.

NURNBERG

1961

- **International Toy Fair** — Feb. 26-March 3. Organizer: Spielwarenmesse GmbH., Berliner Platz 24, Nurnberg. (Fair dates: April 8-12 in 1962).

PIRMASENS

1961

- **6th Shoe, Leather and Machine Fair** — May 10-16. Organizer: Messeamt der Stadt Pirmasens, Dankelsbachstrasse 19, Pirmasens.

Small, Large Fairs Help Your Selling

The trade fair has a long, successful history as a sales and business medium in Germany.

Throughout the Federal Republic, literally dozens of fairs and expositions are held each year.

They may be small or large, deal with a highly specialized industrial segment or showcase a "broadside" of general interest products.

These fairs are well attended, both by customers and exhibitors. To the typical German businessman, the fair is a good place to buy, sell, compare or simply keep tab on what competitors are doing.

Canadian participation in German trade fairs has been rather limited. We should be able to sell more in Germany, some marketing experts contend, if more Canadian manufacturers exhibited aggressively.

Among the most important of the German fairs — in the capital goods and industrial equipment field — is the German Industries Fair, also known as the Hanover Fair.

This exposition is a combination of several specialized fairs, held at the same time and in the same place.

Basis for the fair is the strict division into industrial-branches excluding national pavilions — but preserving the spirit of international competition.

The result: a large number of exhibitors affording buyers an over-all view of what's new and available in any given industrial branch.

In each section of the Hanover Fair, German and foreign firms compete side by side.

In 1960, the 10-day long fair attracted 4,791 exhibitors — 836 were foreign firms from 24 countries—up from 4,600 in 1959 and 1,300 in 1947.

This year, France headed the list of foreign participants with 177 firms represented, followed by Austria with 120 and the U. K. and U. S. with 96 and 91 respectively.

Canada could boast only one — a relatively small Toronto vulcanising equipment producer exhibiting for the first time.

The company, fair officials report, was well pleased with the results of its pioneering venture and probably will exhibit again in 1961.

Fair officials say that an exchange of experience by the Exhibitors' Council on the last day of the fair indicates that expectations of participating capital and consumer good manufacturers were fulfilled.

They add that more than 70% of the firms said business results at the 1960 fair were as good, if not better than the previous year.

Experience of foreign exhibitors agrees with that of German firms, fair officials say. They add foreign manufacturers can usually reckon with a considerable volume of post-fair business.

The Hanover Fair, this year, boasted registration of buyers from 103 countries. This is 10 more countries than were represented in the previous year. In addition, number of foreign buyers attending this year was also higher than in 1959.

Features of the Hanover Fair are "economic days" which each year are dedicated to a different section of the globe.

Next year, for the first time, there will be a "North America Day". Leading industrialists and businessmen will be invited by the fair's management to discuss topics of common interest and promotion of trade between Canada and the U. S. on the one hand and Free Europe on the other.

Dr. Ludwig Erhard, West Germany's Federal Minister of Economics, is expected to take a leading part in North America Day proceedings, scheduled for May 5 and 6.

With number of exhibitors and visitors rising, Hanover Fair organizers say there is already an increased demand for space in the 1961 Fair which is scheduled to be held April 30 to May 9.

Germany Could Be New Uranium Market

What are prospects for Canadian uranium sales in Germany?

That's the question Canadian producers are weighing as they eye West Germany's growing atomic requirements.

Though a late starter in nuclear research and development, the Federal Republic today is one of the leading countries in the field.

Germany has four research reactors operating, two more on order, and a seventh under construction.

Others, including full scale power reactors, are under active consideration.

The Federal Republic jumped into the atomic age in 1955 when it received permission from the Western Allies to engage in nuclear research and development.

In that year the government formed the Ministry for Atomic Affairs which co-ordinates government functions concerning exploitation and development of nuclear energy.

In the following year an advisory body — known as the **German Atomic Commission** — was set up. Its membership consists of leading nuclear scientists, economists and industrialists.

In 1957 the commission announced — and the Ministry of Atomic Affairs endorsed— Germany's immediate objectives in the nuclear power field.

Known as the "500 Megawatt Program", the plan calls for establishment by 1965 of 500 megawatts power capacity through four or five atomic plants of the following types:

- **A graphite moderated,** gas-cooled natural uranium reactor.
- **A heavy-water-moderated** and cooled natural uranium reactor.
- **A light-water-moderated** and cooled reactor using slightly enriched uranium.
- **A high temperature** reactor with gas cooling using enriched uranium.
- **A reactor cooled by an organic substance** and using natural or slightly enriched uranium.

Under the program, plants would be built by private enterprise, assisted through government financing. It is estimated some 260 German firms are engaged, one way or another, in the nuclear field.

In the past three years, as cost of producing power from fossil fuel sources decreased appreciably, economics of atomic power have become even less attractive.

German observers thus doubt that the plan's objectives will be reached by 1965.

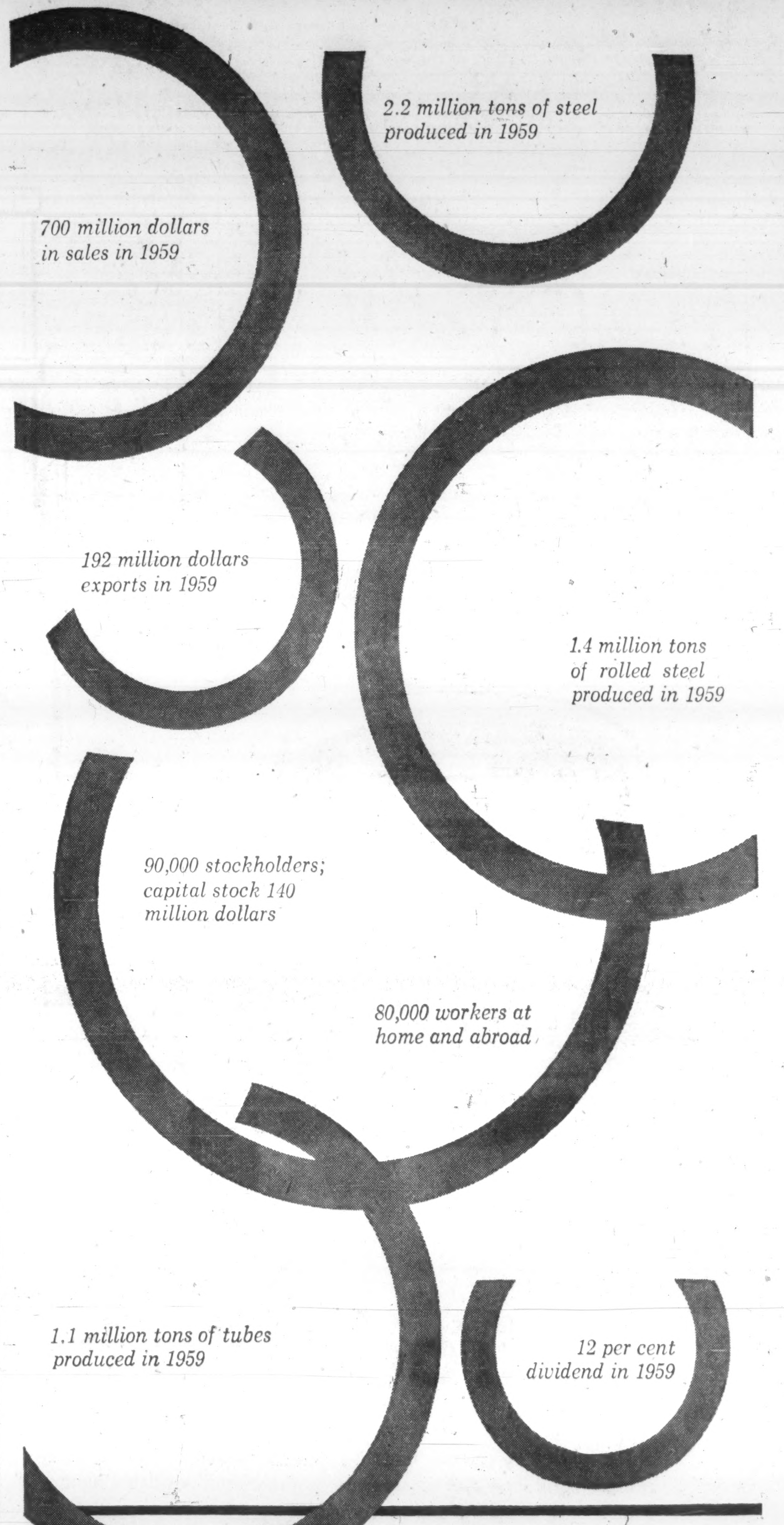
Size of West Germany's uranium requirements will depend on both the number of reactors in operation and their type.

From no sales in 1957, Canada in 1958 sold $314,000 in uranium ores and concentrates to the Federal Republic, followed by $129,000 worth of these materials last year.

The first German designed reactor — now building at Karlsruhe and scheduled to go critical this year — is of the heavy-water-moderated and cooled natural uranium type. Capacity is 12,000 KW. The design, in many respects, follows that of **Atomic Energy of Canada Ltd.** installation at Chalk River.

In addition to this reactor, German power producers and reactor design firms are also reported to be studying in detail a graphite-moderated gas-cooled natural uranium reactor as well as an organic cooled reactor using natural or slightly enriched uranium.

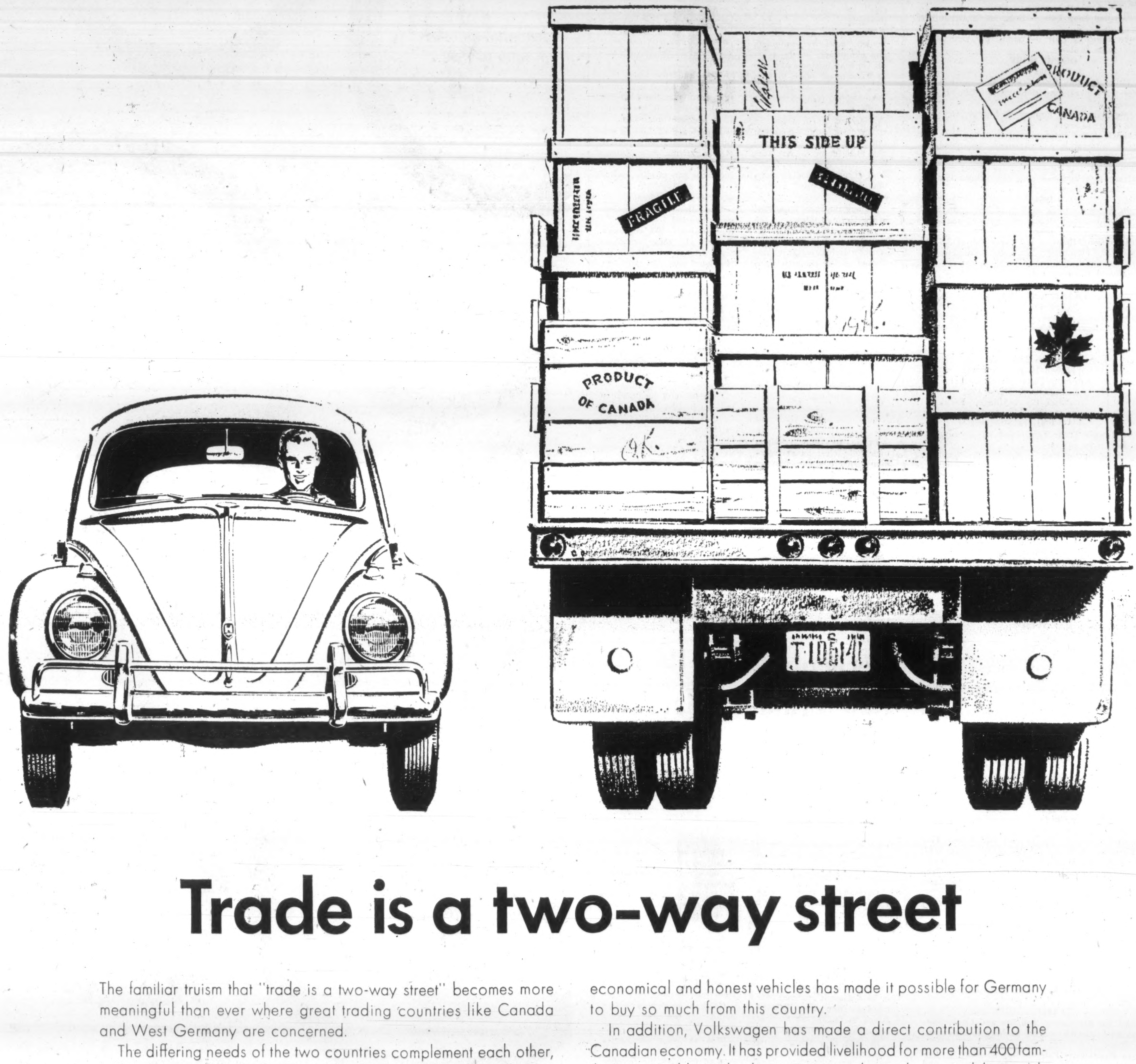
Figures that figure



Mannesmann A G is a member of the Coal and Steel Community; Mannesmann mines coal and ores; produces coke, pig iron and steel; rolls steel sheets and plates, structurals and strips; manufactures tubes of all dimensions and wall thicknesses, of all types of steels and plastics; supplies pipe lines, tubular scaffolds, tube and steel plate constructions; designs and builds machines, driving gears, engines and tractors, rolling mills and entire industrial facilities. Mannesmann subsidiaries and agencies are on every continent; production facilities are located in Brazil, Canada, Germany, Turkey, and the United States.

MANNESMANN

MANNESMANN A G, Düsseldorf, Western Germany.



Trade is a two-way street

The familiar truism that "trade is a two-way street" becomes more meaningful than ever where great trading countries like Canada and West Germany are concerned.

The differing needs of the two countries complement each other, with trade an important factor in keeping both economies healthy.

Last year in terms of total volume, West Germany was Canada's third best trading partner.

A large proportion of Canada's spending in West Germany is for Volkswagens. The wholehearted Canadian acceptance of these economical and honest vehicles has made it possible for Germany to buy so much from this country.

In addition, Volkswagen has made a direct contribution to the Canadian economy. It has provided livelihood for more than 400 families at its Golden Mile plant in Toronto alone, plus several thousands more employed by over 300 Volkswagen dealers from coast to coast.

Volkswagen is proud to make this contribution—and also proud of the opportunity to help maintain the trade lifelines between Canada and West Germany.

VOLKSWAGEN CANADA LIMITED